

Austria	Sch. 18	Indonesia	Rp 2500	Portugal	... Esc 75
Bahrain	Dir. 0.850	Iraq	... 1.100	S. Africa	Ric 6.00
Belgium	88.00	Japan	... 1.650	Singapore	\$S 4.10
Canada	1.200	Korea	... 1.800	Spain	... Ps 100
Dynasty	1.600	Lithuania	... 1.500	Sweden	Sk 0.50
Denmark	Dir. 7.25	Lebanon	... 0.600	Switzerland	Fr 2.00
Egypt	£ 5.50	Malaysia	... Ric 4.25	Taiwan	Nt 525
Finland	Frk 2.20	Mexico	... Pes. 300	Tunisia	Dir. 0.600
France	Fr. 5.00	Monaco	... Dir. 6.00	Turkey	... L 100
Germany	DM 2.20	Morocco	... Dir. 6.00	Venezuela	Dir. 0.50
Hawaii	Dir. 0.50	Netherlands	... Dir. 2.50	Yugoslavia	Dir. 0.50
Hong Kong	HK 12	Philippines	... P.S.A. 1.50	Zambia	... Kw 0.50
Iceland	Dir. 1.15	Pakistan	... Dir. 2.00	Zimbabwe	... \$1.50

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,302

Thursday April 19 1984

D 8523 B

High-tech black spot
on Germany's road
to recovery, Page 18

NEWS SUMMARY

GENERAL

Soviets cool on chemical war curb

BUSINESS

German high-tech exports slipping

Soviet initial reaction to the details of the U.S. proposals for a worldwide ban on production and stockpiling of chemical weapons was cool yesterday.

U.S. Vice-President Mr. George Bush outlined the treaty provisions to the 40-nation U.N. disarmament conference in Geneva.

They included some of the toughest verification measures ever demanded. The Soviet Union said it would study the proposals. Page 18

Hong Kong decision

British Foreign Secretary Sir Geoffrey Howe, who arrived in Hong Kong from Peking, is expected to confirm today that British administration of the colony will cease in 1997, the year when Britain's lease over most of the territory expires.

Capital curfew

The Punjab capital Chandigarh was put under curfew after nearly 50 police were injured when Hindus rioted during the funeral procession for a leader killed by extremists. Two Pakistani pilots were arrested after their aircraft landed on a disused airstrip. Page 4

Sri Lanka killings

Sri Lankan Government admitted that more than 50 people had been killed in the latest unrest among the Tamil minority.

China space success

China said that the communications satellite it launched on April 8 had been successfully positioned in geostationary orbit.

170 police hurt

About 170 police were hurt in the most serious anti-government demonstration in Seoul, South Korea, this year.

Soviet nepotism

Soviet newspaper Pravda reported that the director and Communist Party chief of a north Caucasus medical school provided 120 relatives with jobs and over-marked students' examination papers for bribes. Both were dismissed.

French school law

French Government approved a controversial draft law to bring the country's private schools, mainly Catholic, under closer state supervision. Page 3

Antigua PM back

Antigua and Barbuda Prime Minister was re-elected for a five-year term.

Corsica bomb attacks

Corsican bomb attacks damaged banks, shops, offices and a police van.

Eiffel parachutists

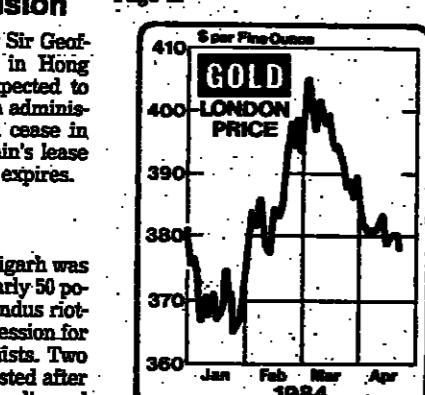
Two Londoners, a man and a woman, parachuted from the 300m (1,000 ft) high third stage of Paris' Eiffel Tower, and disappeared on landing before police arrived.

Mozambique push

Right-wing rebels in Mozambique claimed a year of successes against Government forces and said they were stepping up their drive on the capital Maputo.

Soviet ban may go

Citizens of Glen Cove, Long Island, New York, have recommended lifting the ban on locally-based Soviet diplomats using municipal recreation areas.



GOLD fell \$2.25 in London to \$378. In Frankfurt it moved up \$0.25 to \$380.5, and in Zurich it closed unchanged at \$380.25. Page 40

DOLLAR finished slightly firmer, rising to DM 2.6465 (DM 2.6425), FF 8.1535 (FF 8.1341), and SwFr 2.194 (SwFr 2.192), but falling to Yen 224.85 (Yen 225). Its Bank of England trade weighting was up from 127.5 to 127.7. Page 41

STERLING fell 25 points to \$1.618, and to SwFr 3.1225 (SwFr 3.1120), and to DM 1.7575 (DM 1.7575), and FF 11.56 (FF 11.5525). Its trade weighting eased from 70.8 to 70.7. Page 41

LONDON: FT industrial Ordinary index gained 8.8 to reach 883.6. Government securities registered some small falls. Report, Page 35. FT Share Information Service, Pages 36-37.

TOKYO: Nikkei Dow index advanced 26.45 to 10,932.85, but the Stock Exchange index slipped 1.37 to 563.5. Report, Page 31. Leading prices, other exchanges, Page 24.

WALL STREET: Dow Jones Industrial Average was down 7.45 at 300, to 1,157.14. Report, Page 31. Full share prices, Pages 32-34.

AT&T, the U.S. telecommunications group, reported first-quarter profits of \$228.9m after the January 1 Bell system split. But it does not expect to meet November's full-year earnings forecast. Page 18

COMPANHIA Vale do Rio Doce of Brazil, world's leading iron ore exporter, reported net profits 300 per cent up at Cr 1.97bn (\$320m). Page 19

COCA-COLA, world's largest soft drinks company, reported first-quarter net income 11.7 per cent up at \$1.35m. Page 19

The Financial Times will not be published tomorrow or on Monday because of the Easter holidays. The Saturday edition will be published as normal from London.

The editorial content of today's international edition has been restricted because of industrial action by IG Druck und Papier at Frankfurt Societts-Druckerei, where the edition is printed. This prevents the publication of late-breaking news, the final Wall Street report and closing U.S. share prices.

The notice is believed to have been delivered through diplomatic channels to Archbishop Marcius, who as chairman is the legal representative of the IOR. Monsignor Marcius has been at the centre of controversy for some time and was recently viewed as having lost stature in a major reshuffle of the Vatican administration which was ordered by the Pope.

The citation of the IOR comes as a result of complaints lodged by a handful of small shareholders of the failed Banco Ambrosiano. In all, there were some 40,000 shareholders who lost their money and were offered instead warrants to purchase shares in the successor, Nuovo Banco Ambrosiano, which is owned by a pool of seven Italian institutions.

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The citation of the IOR comes as a sensitive moment in the long-running Ambrosiano affair.

Yesterday's citation of possible "civil liability" marks the first time

the entire Vatican bank has been told it could have its assets attached legally.

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EUROPEAN NEWS

IG Metall prepares fight for shorter work week

BY JAMES BUCHAN IN BONN

HERR HANS MAYR, chairman of IG Metall, yesterday called on the 2.8m members of West Germany's largest industrial union "to close ranks" for industrial action in support of a shorter working week.

The executive of IG Metall, representing workers in the steel, engineering and motor industries, will meet next Wednesday to prepare for strike ballots, after the collapse on Tuesday of talks with employers over a reduction of the working week from 40 hours. Balloting is likely to begin in different regions in the first week of May.

Herr Mayr's stirring call yesterday scarcely concealed the deep misgiving with

which IG Metall is entering what could be the most serious bout of labour unrest in West Germany since the steelworkers strike in 1978-79.

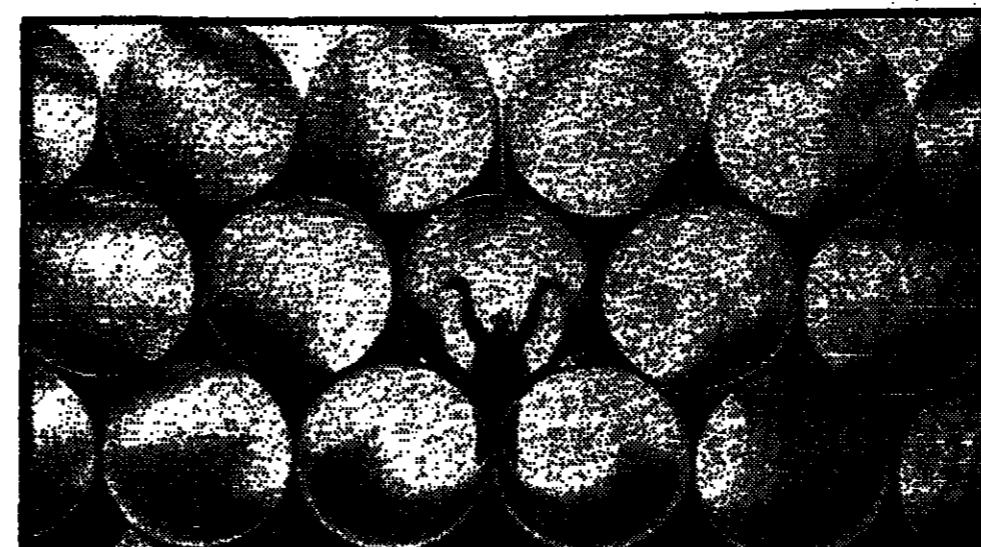
Under IG Metall's constitution, the ballots must show a 75 per cent majority for strike action in the different regions and there are doubts whether the membership, or public opinion, will tolerate a strike of several weeks for which the employers have been prepared by a long run-up.

IG Metall is thought to have assets of about DM 2bn (S\$33m), of which only around DM 450m is readily available, which is hardly a princely sum at strike pay of DM 330 (S\$8) per week. This

is one reason why the executive will probably go for selective strikes in sensitive areas, notably component supplies to the motor industry. The employers have already raised the prospect of lock-outs.

Possibilities for compromise still exist. IG Metall has gradually moved from a demand for a 35-hour week without loss of pay, to a "stage-by-stage" move down from 40 hours with pay open to negotiation.

Employers have offered shorter working time for employees who help improve factory flexibility—as with extra shifts or weekend work—but continue to insist on 40 hours as a basis for general



STEEL TUBES for the pipeline that will bring Siberian gas to West Germany are stacked outside the Bavarian village Weilachammer.

settlements.

The employers offer more or less ignores, however, what has become a key component of the campaign for

shorter working time by IG Metall and other unions—flexible working for the unemployed or unemployed and that jobs will only be created through growth.

OECD says Europe could run into capacity problems

BY DAVID HOUSEGO IN PARIS

EUROPEAN economies could find that they run up against capacity limitations more quickly than anticipated, as the recovery picks up speed, officials of the Organisation for Co-operation and Economic Development (OECD) warn.

The warning coincides with a shift in OECD policy. A year ago it was emphasising that declining inflation rates gave some industrialised economies room for growth. It is now signposting the dangers of a renewed revival of inflation, with its main focus centred on the U.S.

The shift is likely to emerge at the May ministerial meeting of the 22-nation group.

The new warnings are being voiced in the context that economic growth in the industrialised countries is proceeding faster than the OECD Secretariat had earlier estimated. It believes that output was expanding at more than 5 per cent at an annual rate among industrialised nations in the second half of last year.

The OECD is now revising upward its December forecast of a 3.4 per cent real growth of the region's GNP in 1984, though it sees expansion in Japan and the U.S. slowing down later in the year.

For Europe, the OECD forecasts, though higher than in

December, still remain in the 2 per cent range for this year and next.

The concern that in Europe the faster recovery needed to create jobs could absorb excess capacity too quickly was voiced by M Emile van Lennep, the OECD Secretary General, in his speech to the recent meeting of the IMF Interim Committee in Washington.

The Organisation's latest warning is intended to press the need for more industrial investment and for wage costs to be held down to make this possible.

OECD officials have been surprised at the pace at which excess capacity has been run down in West Germany after a 6 per cent expansion in industrial output last year. According to an IM survey, capacity utilisation, which peaked in the post-1975 period for manufacturing industry as a whole, at 88.5 per cent, had already reached 80.7 per cent by last December.

Though the signs elsewhere in Europe of economies in danger of running up against capacity limits seem slim, the OECD feels that there has been less new capital stock created during the recession. At the same time much existing stock was scrapped.

Anti-missile campaigners jailed in East Germany

BY LESLIE COLLI IN BERLIN

EAST GERMANY has imprisoned more of its anti-missile campaigners in spite of protests against their arrest by the West German peace movement.

A Leipzig court has given

hard currency export earnings of up to two years to three young people who held a silent vigil last February in the centre of the city. They were protesting against the stationing of missiles in West and East Germany. Two others who took part in the protest were jailed that same month.

The latest sentences came as East Germany and the West German Communist Party gave their full support to Easter weekend marches and rallies in West Germany against nuclear power.

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Irish flight bonus from Aeroflot

By Brendan Keenan in Dublin

U.S. RESTRICTIONS on the Soviet airline Aeroflot, in the wake of the shooting down of a South Korean airliner last year, have meant a bonus for Aer Lingus, the Irish state airline.

The Irish carrier has signed a deal with Aeroflot, reserving 64 seats per week on its flights from New York to Shannon for passengers of the Soviet Union. Under the arrangement, passengers will transfer without customs restrictions at Shannon to Aeroflot flights for Moscow.

They will return from Leningrad, picking up the Aer Lingus flight at Shannon.

Aer Lingus hopes the number of reserved seats may rise to more than 100 in August, and that the business could continue during the winter months. Its New York representative said the deal was stuck after months of tough negotiations with the Russians.

The deal cements a growing commercial relationship between the Irish and the Soviet airlines. Shannon has provided refuelling facilities for 20 Aeroflot flights per week on route to South America.

Greece pursues EEC demands

ATHENS - As the possibility of a Greek pull-out from the European Community recedes, the country's ruling Socialists are hardening their anti-Community rhetoric and pledging to fight for Greek national interests from within the group.

Mr Andreas Papandreou, Prime Minister, who as Opposition leader strongly opposed Athens' entry to the Community in 1981, has reaffirmed his view that Greece should never have joined and said the net results of membership continue to be negative.

"We were absolutely right when we said 'No' to membership," he told Pasok (Socialist) Party deputies last week. "We are in continual danger... of seeing our industry effectively disappear and our country turn into a hotel for the rest of Europe," he added.

But neither Mr Papandreou nor other government officials have given any hint that withdrawal is a practical possibility. Instead, they have pledged to redouble efforts for new forms of Community aid to help Greece catch up with its partners.

Left-wing Greek opposition to the Community is traditionally based on the view that it reinforces Greece's place on the periphery of capitalism, exposed to exploitation and competition from the powerful northern European states.

Mr Papandreou has sharpened his attacks on northern European

states for taking what he calls a narrowly fiscal approach to the financial crisis which is plaguing the Community.

Recently, he has started attacking his fellow Socialists in France as well as Conservative-ruled Britain and West Germany. "On the question of financial discipline, France is just as tough as the other two countries," he has said.

Greece set out its demands for extra help in a memorandum to Brussels in March 1982, and the Community's executive Commission came up a year later with detailed suggestions, mainly subject to member state's approval, as to how they could be met.

Athens, which was forced to shelve the memorandum issue when it had the Community presidency from July and December last year, is now reminding its partners that many of its demands are still on the table and it wants rapid satisfaction.

Disappointed that France seems to be losing enthusiasm for a long-awaited \$6bn programme to help Mediterranean regions of the Community, Athens is saying it must get its share of the money whatever happens to the rest.

"We want the memorandum and we want it all," Mr Theodore Pangalos, European Affairs Minister, said recently.

The farm trade deficit with the rest of the Community was halved

last year to 8.4m drachmas (now \$80m), but Greece is far from restoring the 6m drachmas (then about \$100m) surplus it enjoyed in 1980.

Meanwhile, farmers' incomes, which showed real increases of about 5 per cent in 1981 and 1982, fell by the same amount last year and the outlook for this year is uncertain.

If all Greece's demands for special aid are met, it could receive about \$2bn from the Community Mediterranean programme and the same amount in aid for its own development plans between now and the end of the decade.

Athens, in seeking to persuade its partners that it should get this money, has presented its memorandum demands as a way of ensuring Greece's tighter integration into the EEC.

Conservative Greek newspapers have argued that there is a contradiction between sharply attacking the Community on one hand and seeking closer integration on the other.

Government officials point to the country's agricultural trade, which plunged from trade surpluses in to deficit as soon as entry brought the outside world in one that the Government has managed with some success in other areas of foreign policy, such as ties with North Africa.

In March, however, overall industrial production failed to grow compared to the same month last year, while output by manufacturing industry actually fell 0.4 per cent. As a whole, industrial production grew by 3.7 per cent against the 4.5 per cent annual growth target.

Polish trade surplus of \$386m

By Christopher Robins in Warsaw

POLAND, devoid of hard currency reserves and unable to raise new Western loans, could be devoting as much as 25 per cent of its hard currency earnings to servicing its \$36.5bn foreign debt. This is suggested by figures for the first quarter published by the Government's central statistical office.

The country had a \$386m trade surplus in the first three months of the year, at the cost of a 10 per cent slump in hard currency purchases which helped explain the fact that last year's growth in industrial production is grinding to a halt.

Hard currency export earnings of up to two years to three young people who held a silent vigil last February in the centre of the city. They were protesting against the stationing of missiles in West and East Germany. Two others who took part in the protest were jailed that same month.

The latest sentences came as East Germany and the West German Communist Party gave their full support to Easter weekend marches and rallies in West Germany against nuclear power.

In Peru, communications between Lima and remote rural communities were blocked by the huge Andes mountains. Together with the Peruvian telephone authority, Philips overcame the problem by establishing communications through the Intelsat IVA satellite.

Installing high-tech equipment in harsh and often isolated locations demanded a lot of containerization and transport by boats. But the gaps were filled. The complete network is now running smoothly, with room for expansion.

Saudi Arabia is a different matter altogether. In a joint venture, Philips and L.M. Ericsson have worked to a very tight schedule to supply the Kingdom with a computer



We got the Peruvians calling across their Andes. And linked up the Saudis for business at 60 mph.



controlled telephone network, which has increased subscriber capacity by more than 1 million lines.

The joint venture also received a new order: to establish an automatic mobile telephone system. This project involves building 48 base stations, covering 32 cities and the main traffic corridors. On completion, it will enable the Saudi Arabians to telephone from their motor cars to anywhere in the world.

For more information about Philips' expertise worldwide, write to the Philips organization in your country or to Philips, VOA-0217 FT1, Eindhoven, the Netherlands.

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EUROPEAN NEWS

Michelin likely to announce up to 7,000 job losses

BY PAUL BETTS IN PARIS

MICHELIN, the financially troubled tyre manufacturer and France's second largest private enterprise, is expected to announce today between 6,000-7,000 job losses in its French operations.

An angry tyre workers disrupted and blocked production at Michelin's factory, in the Clermont-Ferrand area of central France. The company confirmed its plans to disclose to trade union representatives today its manpower reduction plans. But the company, which lost FFr 4bn (£245m) in 1982 and is expected by financial analysts to have lost another FFr 2bn last year, declined yesterday to detail its decisions.

The Michelin job reductions are expected to add further fire to the French political battle within the government over the Government's industrial policy. They come at a time when the governing alliance between Socialists and Communists is in the balance because of a deep split on industrial policy.

The Michelin workforce cuts coincide with job losses at Citroen, the large car company owned by the Peugeot group, France's biggest private enterprise. The large Citroen factory of Aulnay sous Bois near Paris was paralysed yesterday by a strike against the company's job cuts.

Citroen is seeking to reduce its workforce by a total of 6,000.

Private schools lobby set for further clash with state

BY DAVID HOUSEGO IN PARIS

A HEAD-ON CLASH between the powerful private school lobby and the French Government seemed likely yesterday after the Cabinet decided against further concessions to the Catholics.

At its weekly meeting, the Cabinet adopted the draft law on private schools with only one amendment. The legislation is aimed at relieving the immediate burden on local authorities of financing private education and goes against the wishes of the Catholics. In France, unlike Britain, private education is heavily subsidised by the state which had originally intended to shift much of the cost on to the local communes.

Fears of a further clash over the private school issue stem from the strong statement on

France to trim aid for textiles

By IVE DAWNEY in Brussels

FRANCE has bowed to EEC pressure to alter its system of aid to the textile and clothing industries, concluding a lengthy battle between Paris and the Commission.

Support in future will be restricted to funds for restructuring viable companies, which will have to find at least 50 per cent of the investment required out of their own resources. There is also understood to be an annual ceiling of FFr 1.1bn (£55m) on total aid.

Michelin has continued to suffer from the overcapacity in the European tyre market which has hit the entire French domestic tyre industry.

The French tyre group, which is the second largest tyre company after the U.S. Goodyear company, employs 46,000 people in France largely concentrated at Clermont-Ferrand, where there are 25,700 on its staff. The company is believed to want to lose about 4,000 jobs in the Clermont-Ferrand area alone.

France's foreign trade last year was FFr 2.7bn (£224m) in deficit on a seasonally adjusted basis compared to FFr 1.6bn (£400m) in February.

The cumulative deficit for the first three months totals FFr 1.4bn, against a government target of FFr 7bn for the whole of 1984.

In the light of increasing imports to meet investment demand and a decline in the normal agricultural trade surplus, officials have been revising upwards their estimates of the expected deficit. They now expect a FFr 1.5bn-FFr 2.5bn shortfall over the year, implying a heavier foreign borrowing requirement.

The Commission has dropped its action in the European Court following agreement on the new system.

International bank lending rises by \$40bn

corded in the last three months of 1982.

Nearly half the new cross-border lending was to US banks to meet a growing demand for domestic credit, the BIS quarterly report on international banking said. However, more funds also flowed to the less creditworthy non-oil-producing nations of the Third World and Eastern Europe, which had suffered sharp contractions in lending.

The BIS, which provides banking services for central banks, estimated the underlying growth of international

credit granted by the industrialised nations' banks in all of 1982 was only 8.5 per cent. This was the lowest since the BIS started records in 1963, but it mainly reflected slackness in the first half of the year.

Opec countries, feeling the effects of lower oil revenues, increased their new borrowing in the last quarter from \$1.3bn to \$7.2bn, and reduced their deposits further. This brought the flow of banking funds to OPEC countries since mid-1982 to \$38.2bn, the BIS calculated.

Lending to non-Opec developing countries rose from \$900m

in the same period of 1981, but twice the growth

had slowed earlier mainly owing

to lack of demand.

The big Latin American debtor nations have increased their deposits in the banks by \$4.7bn since mid-1982 in spite of their debt repayment problems. Mexico, in particular, has increased its foreign exchange reserves by \$3bn.

Banks cut their net exposure to Eastern Europe by \$10bn over the 18 months to the end of 1982. Outstanding credit fell by \$2.7bn, while funds deposited in the banks soared by \$7.3bn, mostly coming from the Soviet Union.

Reuter

Tough compliance measures in chemical weapons draft

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

MR GEORGE BUSH, the U.S. Vice President, yesterday presented a draft treaty to the UN Disarmament Conference providing for the most comprehensive ban yet on the production and stockpiling of chemical weapons, with unprecedented tough measures to verify compliance.

The main proposals are:

- A complete worldwide ban on chemical weapons, thus strengthening the 1925 Geneva protocol which provides only for a ban on the use of chemical weapons in warfare.
- The Treaty would prohibit the development, production, stockpiling, acquisition, retention or transfer of chemical weapons, as well as of lethal and incapacitating chemicals and their precursors. Research quantities of chemical weapons would be limited to a combined total of one tonne.

The treaty would provide for five different types of verification:

- systematic on-site verification of the declarations made by individual countries;
- continuous monitoring, with on-site instruments and presence of international inspectors of chemical weapons production facilities;
- systematic on-site verification of and exchange of data on the

production of chemicals useful in weapons; some safeguards against harassment inspections."

The production of research chemicals which could also be used as or in chemical weapons would be highly regulated. It would be limited to a small amount each year, confined to a single specialised production facility.

In classification of the above measures, U.S. officials said yesterday, "we only... a very small number" of commercial chemical plants would be subject to spot checking, and "others could be subject to inspection on a challenge basis if a violation were suspected."

Consultative processes would be set up which would provide for some safeguards against harassment inspections."

The production of research chemicals which could also be used as or in chemical weapons would be highly regulated. It would be limited to a small amount each year, confined to a single specialised production facility.

Officials declined to detail the stockpile of weapons currently held in the USSR, the U.S. and other countries beyond declaring that "all available evidence shows that the Soviet stockpile is many times larger and more modern than ours."

Until an overall ban could be achieved, the U.S. Administration was asking Congress for funds to prepare for the production of chemical weapons, but would have to seek fresh authorisation for actual production to go ahead.

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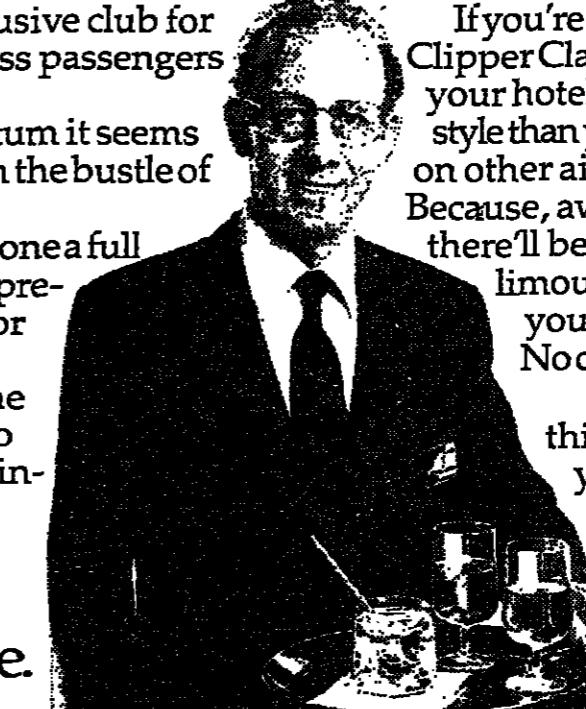
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Dutch support for cruise on increase

By Walter Ellis in Amsterdam

A SURPRISING increase in the number of Dutch people prepared to accept the deployment of US cruise missiles in their country is revealed in a new opinion poll. It found that 46 per cent favour deployment, compared with 42 per cent last October and 24 per cent in 1982.

More to the point so far as the centre-right coalition government is concerned, 68 per cent said that Parliament should endorse the cabinet's decision. This will be taken either next month or in June.

There have been widespread fears that Christian Democrat dissidents within the coalition would cause the Government to lose the parliamentary vote and probably fall from power.

There has been no government reaction, meanwhile, to a report that the Netherlands may ask its neighbours, West Germany and Belgium, to store its consignment of 48 cruise weapons in peacetime, and to transfer them only in the event of dire crisis.

Austria seeks savings on pension scheme

By Patrick Blum in Vienna

THE AUSTRIAN Government has opted for a relatively modest reform of the pension scheme which it hopes will save about Sch 63bn (£2.4bn) between now and 1990.

The rapidly growing government budget deficit, which last year reached Sch 65.6bn or 5.5 per cent of GNP, has made cuts in social spending inevitable. Pensions accounted for more than three-quarters of last year's Sch 4.6bn social expenditure and are expected to cost the Government more than Sch 35bn this year.

Austria has one of the highest proportions of old people in Europe, a majority of whom are women because of the large number of men killed in the two world wars. This gives rise to many social and economic problems.

The reform includes a 1 per cent increase in contributions from next January, shared equally by employer and employee. Pensions will also be calculated as a proportion of income over the previous ten years rather than five years.

THE LIBYAN CONFRONTATION

The man who woos the masses

BY ROGER MATTHEWS, MIDDLE EAST EDITOR

ONE OF the major handicaps faced by Col Muammar Gadaffi in his dealings with the world outside Libya is that he dislikes governments. The Libyan leader much prefers to communicate directly with the masses, who he believes to have been artificially divided from each other by arbitrary lines drawn on maps, often by former colonial powers.

Thus the Queen and Mrs Thatcher have enlashed the British masses. Just as President Mubarak denies the will of the Egyptian masses. If all peoples were free to listen and absorb the message in Col Gadaffi's Third Universal Theory, the structures of government would be scrapped—as they have been to some extent in Libya—and pure revolutionary democracy would take over.

It is, therefore, scarcely surprising that for the 14 years of Col Gadaffi's rule, Libya has not been able to sustain consistently good relations with any single state. In the Middle East, normally more forgiving of leadership's excesses or flights of fancy, Col Gadaffi is viewed as an unpredictable maverick and sometimes as a dangerous provocateur.

During the first five years of his rule, Col Gadaffi was swept up in the dream of exporting revolution through union. He tried to work with other governments and proposed marriage in quick order Egypt and Sudan, later Iraq and Syria. In January 1973 he achieved a declaration establishing the Federation of Arab Republics which would have brought Libya, Egypt and Syria together as a single state.

Col Gadaffi even wooed Little Malta when it was in dispute with Britain over the future of naval base. But that fell apart, as did the Federation of Arab Republics.

However, the Libyan leader does not give up easily and in July 1973 he despatched 40,000 Libyans to march on Cairo in order to proclaim union. They were pushed back by the Egyptians, but the late President Sadat was still persuaded to sign a charter of union a



Col Muammar Gadaffi

couple of months later. The October war with Israel then intervened and President Sadat's failure to advise Libya that he was about to attack Israel soured relations from then on.

After subsequent failed attempts to link up with Tunisia, Col Gadaffi appeared to give up on governments as a principal method of spreading his word. He concentrated instead on a massive military

build up, purchasing for cash large quantities of Soviet tanks, artillery and aircraft.

But with militarism came the desire to intervene more directly in the affairs of other states, either through the dispatch of armed units or through terrorism.

Thus Libyan units were to be found attempting to prop up Idi Amin in Uganda, assisting rebel forces in Chad, helping resist the Moroccan takeover of

the Western Sahara, operating with radical Palestinian factions in Lebanon or trying to incite rebellion in the Tunisian town of Gafsa. Libyan cash and weapons were sent to countries as geographically dispersed as Northern Ireland, the Philippines and Rhodesia.

Invariably, direct Libyan involvement was officially denied. But where it was admitted, Col Gadaffi claimed to be answering a request for help from a friendly state.

To some extent this enabled Libya to escape the worst consequences of its external agitation, although in the summer of 1978 President Sadat's patience finally snapped. He launched air strikes against at least two Libyan bases and Egyptian armoured forces crossed the international border to attack troop concentrations.

The four days of fighting intensified speculation in Cairo that Egypt, freed of the conflict with Israel, might be willing to deliver the coup de grace to Col Gadaffi. But President Carter was known to be urging restraint on Mr Sadat and tension between Libya and Egypt eased slightly in the following months.

It is in large part through his more regional activities that Col Gadaffi has come into sharp conflict with Western governments. Libyan students burned down the French embassy in Tripoli in 1980 in retaliation for French support of Tunisia and in May 1981 two Libyan fighter aircraft were shot down over the Gulf of Sirte by U.S. planes.

Yet Col Gadaffi has demonstrated little skill in assessing potential risks and has rarely pursued any issue to the point where it might provoke serious military retaliation.

Equally, there is not the slightest indication that—like the region in Iran—he will ever forsake his mission to spread his political philosophy to the rest of the world through means which often violate all Western norms of international behaviour.

This failed to win ratification, however, principally due to the divergent extradition agreements between member states.

The main problem centres on the need to make compatible the Council of Europe convention of the suppression of terrorism, in force between Austria, Denmark, West Germany, Sweden and the UK and the EEC's anti-terrorism convention.

In 1982, shortly after the bomb attack on a Jewish restaurant in Paris, M. Robert Badinter, the French Justice Minister, proposed to his EEC colleagues the creation of a European criminal court.

This, too, proved overambitious, not least perhaps, due to other member states' resentment of France's determination to retain its traditional role as a refuge.

Europe's last attempt to speak with one voice on international terrorism and political violence issues ended disastrously when Greece refused in September last year to back a motion condemning the Soviet Union's destruction of the South Korean airliner.

Concern for the safety of British subjects makes the legal position of the occupants of the Libyan People's Bureau in London a secondary consideration.

It is believed to be held by a four-man committee, but it is not clear if this includes any of the 23 accredited diplomats.

Diplomatic immunity is normally granted to the head of an embassy and to the premises of an embassy. This makes it illegal for the police to search the large building housing the People's Bureau unless they receive permission from the Libyan authorities.

Changes to the Vienna Convention are hardly relevant in present circumstances, although it has been suggested that diplomatic bags be X-rayed

Siege may prompt anti-terrorist co-operation

By Ivo Dawny in Brussels

THE LIBYAN Embassy siege in London is certain to act as a new spur to politicians pressing for a comprehensive integration of European law procedures on extradition, information exchange and other anti-terrorist measures.

In recent years, however, initiatives aimed at harmonising member states' bi-lateral agreements have made little headway.

The diplomatic status of the Libyan People's Bureau may also be raised when foreign ministers meet to discuss political co-operation on May 21.

Diplomatic community observers suggested yesterday that the events in London might well provide the justification for a "regularisation" of the bureaux, which have long irritated host nations with their frequent changes of personnel and lack of clear leadership.

Several attempts have been made in recent years to agree a Europe-wide strategy for the treatment of terrorists both at the EEC and Council of Europe.

In the mid-1970s, the French Government proposed an initiative under the European Convention on Terrorism aimed at establishing a series of accords on extradition and the recognition of sentencing of terrorists by judiciaries on an international basis.

This failed to win ratification, however, principally due to the divergent extradition agreements between member states.

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Business as normal for UK residents in Tripoli

By CHRISTIAN TYLER, TRADE EDITOR

MOST OF the Britons working in Libya are employed by engineering consultancies or oil companies. Reports from staff in Tripoli, Benghazi and Tobruk to their head offices in the UK yesterday suggested that work was continuing normally both in the cities and out in the field.

However, some companies were advised by the Foreign Office to prepare contingency plans for sudden evacuation of staff—especially of wives and children. Companies said they were watching the situation hourly, but had had no reports of harassment of their personnel.

Consulting companies, who were also in touch with their staff by telephone or telex yesterday, said they were used to periodic incidents of the present kind and that there were no serious worries at present.

If the situation were to deteriorate and lead to a breach of British-Libyan commercial relations, the consulting companies would be among the hardest hit. Many of them have been in the country for over 20 years and have built up a dominant share of this particular market. They include names like Ove Arup, W. S. Atkins, Howard Humphries and Sons and Scott Wilson Kirkpatrick.

British contracting companies, however, have made few inroads into the potentially lucrative construction business, much of which is being won by Turkish or South Korean companies. Mr Davy McKee is project manager on a £40m (£12m) fertilizer complex planned at Ras Lanuf, where the early bidders were from Italy, Japan and West Germany.

Maltese companies, many of

them agencies recruiting for eight technical and managerial personnel, are active. Last October, the Maltese Metelec Switchgear, whose shareholders are the Maltese government, Libyan interests and GEC, set up a joint venture with the UK's WEC, a 50:50 venture for electricity supply and substations.

European companies have profited to some extent from the stringent U.S. export controls on Libya. These have been relaxed for supply of oil equipment, but remain for U.S. ownership of the British Petroleum group. Sofica of Houston was caught in an argument in Washington as to whether its application for an export licence for a marine mooring system should be granted.

In terms of direct trade, Libya is relatively unimportant to Britain. Last year the UK exported goods worth £24m, a 5 per cent increase on the previous year and imported goods worth £224m, a drop of 34 per cent. This compares with a peak year for exports in 1981, when goods worth £252m were sold.

The main exports were machinery and transport equipment, chemicals for which an export licence is required, and manufactured goods and the chief import was oil.

Trade ties provide protection for Italy

By JAMES BUXTON IN ROME

ITALY is the Western European country which has the most extensive contacts with Libya. The very extent of relations between the two is thought to be an important reason why Italy has, at least until now, been spared a round of terrorism inspired by the Libyan Government despite the fatal shooting in Rome in January of the Libyan ambassador—apparently by Libyan dissidents.

In 1980, when Libyan assassination squads were at work in Europe, two Libyan emigres were shot in Rome. Given the extent of domestic Italian terrorism—particularly by Libyan dissidents.

It was apparently able to emphasise the importance to Libya of its economic and other ties with Italy. There are now about 15,000 Italians in Libya

holding important posts in the country's economy and Italy is a major market for Libyan crude oil.

Libya also has interests in Italy, including a 15 per cent Government-held stake in Fiat.

Italy's largest private business,

Industria Italimpianti, has

been involved in the operations of the death squads in its territory.

It was apparently able to emphasise the importance to Libya of its economic and other ties with Italy. There are now about 15,000 Italians in Libya

France's stormy relations with Gadaffi

By DAVID HOUSEGO IN PARIS

WITHIN the French administration there was a great deal of sympathy yesterday for the British Government, in the different attitude it was taking towards the Libyans.

France also took the initiative under President Giscard d'Estaing in attempting to win EEC approval for a convention against terrorism. This was to have been signed in June 1980 in Rome but ran into opposition

from the Netherlands.

The Socialist administration has only recently shown an interest in reviving the project.

France also took the initiative under President Giscard d'Estaing in attempting to win EEC approval for a convention against terrorism. This was to have been signed in June 1980 in Rome but ran into opposition

HK jury takes a murder tour

By a Special Correspondent in Hong Kong

POLICE WITH shotguns stood guard yesterday when the judge, jury, counsel and the accused men were driven in a long convoy to the bamboo grove near the Chinese border.

Mr. Jaiji Ibrahim, a Malaysian banker, was found dead last July with a white cord knotted around his neck.

A elaborate judicial process was to dismember the location involved in the evidence in the trial, which is expected to last until the end of next month.

Mr. Mak Foon Tan, a 32-year-old Malaysian, has denied the murder charge. The victim was one of two assistant general managers of Bank Bumiputra Malaysia Finance. He had special responsibility for loans.

After three weeks of legal argument in camera, the trial went into public session on Monday. There have been several court adjournments to the business connections between KSF and the now-defunct Carrion property empire, KSF Ltd. Carrion at least US\$100m (£552m).

Mr. George Tan and Mr. Bentley Ho, respectively Carrion's chairman and accountant, applied unsuccessfully to have the present murder trial held in secret. They are due to appear in court themselves in September on fraud charges.

The prosecution alleges that Mr. Jaiji was lured to a hotel room in Hong Kong's plushier districts, where he was killed during negotiations for a US\$50m loan to Carrion, which Mr. Jaiji wanted submitted to the Malaysian head office for approval.

Apart from wandering around the bamboo grove, the entire court visited the hotel room in Hong Kong's plushier districts, where he was killed during negotiations for a US\$50m loan to Carrion, which Mr. Jaiji wanted submitted to the Malaysian head office for approval.

The bank's grove also had a look at the hills of Shatin, where the accused's son, a widow and two sons, live in police houses down the road. Mr. Mak, Mak's wife, and his wife's mother, who is a widow, were also present.

They are being offered larger plots and houses as an alternative to exceeding their right to a millionaire job. The successful farmers, some of whom are proving to be

OTHER OVERSEAS NEWS

Gemayel to meet Assad

By NORA SOUSTANY in Beirut

SYRIA officially confirmed yesterday that President Amin Gemayel would travel to Damascus today for a summit meeting with his counterpart, President Hafez al-Assad, thus sparking hopes for accelerated political moves to defuse the Lebanon crisis.

The announcement was made by a Presidential spokesman in the Syrian capital, confirmed Lebanese Press reports that Syria's Vice-President, Abdel Hallim Khaddam, had arranged the Gemayel-Assad encounter in a telephone conversation with the Lebanese President Wednesday evening.

After several ambiguous delays, news of the summit was received with relief by Lebanese officials. The two leaders will concentrate foremost on the formation of a new Lebanese Cabinet and steps to stabilise a ceasefire. Other topics to be discussed are a modified package of reforms intended to give more of a fairer share in Lebanon's decision-making process and issues related to restructuring of the Lebanese Army.

Tension drained off Beirut yesterday after night-time shelling of residential areas tapered off and officials reported progress towards the implementation of a disengagement plan that would help firm up a ceasefire between warring factions.

French and Lebanese observers took up positions in two high-rise buildings with radio and telephone links to a security committee operations room in charge of supervising and maintaining the truce.

Australia makes big concessions over proposed resource tax

By COLIN CHAPMAN IN SYDNEY

THE AUSTRALIAN Government has made significant concessions to the oil industry by deciding to limit its proposed resource rent tax—a tax on profits as distinct from on production—to new offshore areas that have not yet reached the production stage.

The tax will operate from July 1, but the Government has given the industry three weeks to decide whether it would prefer a lower singular tax or an exploration subsidy, or an exploration subsidy tied to a progressive tax rate for production before 1975. But oil discovered since then but in production will

not be subjected to a separate and lower excise scale.

BP-Essoc, the nation's leading producer, would like to sell their crude to the highest bidder rather than through the existing quota system whereby producers allocate crude to Australian refineries on the basis of their market share.

BP-Essoc want the import parity pricing policy stopped in favour of a free market system, with producers allowed to export if they wish without government licence. Apea says parity pricing and the allocation system must remain to sustain exploration by providing an agreed market for production.

These lands used to be more than adequate for Egypt's needs, but over the past decade, because of the population increase of at least 1m a year, Egypt has become a major net food importer.

About 1m acres of new lands have already been added to the country's 5.6m acres of old lands over the past 20 years, but half the gain has been lost to urban development. Over the next four years, the Government plans to reclaim and settle over 500,000 acres and

people concentrated in the Nile valley and the delta.

The next problem is food, not oil," says Mr. Abdel Hamid el Toudy, chairman of the Central Development Organization, which is responsible for the reclamation and settlement programme.

Although Egypt is larger than most European countries, some 95 per cent of the population is crowded onto less than 4 per cent of the land, the rich alluvial soils of the Nile, which have sustained Egyptian civilisation for thousands of years.

These lands used to be more than adequate for Egypt's needs, but over the past decade, because of the population increase of at least 1m a year

AMERICAN NEWS

Nicaragua claims to have recaptured rebel-held town

BY TIM COOKE IN MANAGUA

NICARAGUA Government troops have retaken the isolated garrison of San Juan del Norte in the far south-east of the country, according to Nicaragua's Ministry of Defence. The garrison, which controls the entrance to the San Juan River, was taken by 500 rightist Revolutionary Democratic Alliance (Arde) guerrillas last Friday and Arde's military commander Sr Eden Pastora announced that a provisional government would be established there within 90 days.

The Ministry of Defence communique said the counter-attack began on Tuesday and that Sr Pastora's forces were being pushed back into Costa Rica. Two launches were apparently sunk by the Sandinistas Air Force.

In Costa Rica, Arde spokesman claimed that fighting in San Juan del Norte was continuing and indeed the Ministry of Defence's communiqué admitted that "some resistance" was continuing in the face of the counter-attack. The Nicaraguan Government

has denied that the garrison fell to the guerrillas, but the Defence Ministry communiqué said that the army is now carrying out "an intense search in the whole sector" to discover the fate of the 72 troops that manned the garrison.

• CIA officers directly supervised a commando raid that heavily damaged Nicaraguan port facilities last autumn, the Washington Post said yesterday. Reuter reports.

Administration and congressional officials told the Post the October 10 operation against oil storage facilities at the port of Corinto was supervised by CIA officials from a "mother ship" outside the 12-mile international boundary.

The CIA leased the ship last summer and American agents aboard it furnished the speed boats, guns and ammunition and directed the raid by anti-Government rebels, the Post said.

• Cuba's Foreign Minister Sr Isidoro Malmierca has said his country would be willing to help sweep mines from Nicaraguan harbours, Cuba's official Press Latina news agency reported yesterday.

Bolivia resumes talks with unions on economy

BY OUR LA PAZ CORRESPONDENT

Even before these steps, the annual inflation rate was about 350 per cent.

The administration maintains that, in order to obtain credits from abroad, and to open the way for re-negotiation of Bolivia's \$4.5bn foreign debt, it had to set realistic prices for what had been heavily subsidised fuel and foods, as well as to bring the peso closer to its parallel market rate of about 3,500 to the dollar.

The COB, however, is demanding sale of the central bank's gold reserves to yield cash for public investment, a unilateral moratorium on servicing the foreign debt, nationalisation of private banking, state intervention in the marketing of all foodstuffs and workers' control of management in private enterprises.

THE BOLIVIAN Government and the national trade union organisation, COB, resumed talks in La Paz yesterday on the direction of the economy following a demonstration on Tuesday night of about 70,000 industrial workers, miners and farmers against the Government's package of economic austerity measures.

The unions, whose general strike from last Friday to Monday was widely supported, are threatening an indefinite general strike from next Monday if the Government's policy remains unsatisfactory.

The new Cabinet of left wing parties, which took office last week, raised the price of petrol and other fuels by 260 per cent, devalued the peso (changing the rate to 2,000 to the U.S. dollar from 500) and increased the price of many basic foods.

Hugh O'Shaughnessy interviews the United Nations Secretary General

UN chief issues dire warning on Bolivian debt crisis

is not large by Latin American standards but the UN Secretary-General warned that a "financial débâcle" in Bolivia could seriously affect the credit rating of its neighbours.

On the subject of Central



tries of Western Europe to "pay more than lip service" to the efforts of the Contadora group of countries. He said he had asked Mrs Thatcher at their meeting on Monday to give increased British encouragement to the Contadora efforts.

At the same time he warned against expecting too rapid a solution to the problems of the region which, he said, were rooted in the social and economic inequalities of the countries of Central America. He added that the impression abroad was that the Contadora peace process was ineffective. "That impression is an erroneous one," he said.

Turning to the question of the Anglo-Argentine dispute over the Falkland Islands Sr Pérez de Cuellar said that he did not feel the moment was propitious for any UN initiative.

Texas, home of the wildcat oil millionaire, makes a bold play for high technology

BY STEWART FLEMING IN WASHINGTON

INDUSTRIAL targeting — the adoption by governments of policies aimed at promoting the development of certain favoured industries of the favoured — is a concept which scarcely seems to square with the conventional image which the world has of the state of Texas.

More importantly, however, the university's initiative is part of a wider ranging industrial policy being developed at state government level, one which may provide some interesting precedents for European governments (as well as other states in the U.S.) who are grappling with the task of modernising their industrial base. At the core of this policy is an effort to pull together in a partnership not just the state government and the state education system, but also the private sector.

Earlier this week the state financed University of Texas announced plans to endow 32 new professorial chairs, each with \$1m, in fields such as computer engineering, molecular biology, micro-electronics and computer assisted design and manufacturing.

The announcement confirmed that at least in one respect the traditional image of the state does not seem to need revision — money it seems is still no object. The endowment is based on a private gift of \$8m from an anonymous individual who wants to help economic

development in the state. The university itself, which shares a \$2bn state university trust fund accumulated as a result of oil finds on land donated by the state, delved into its own coffers for the other \$24m of matching funds.

One of the reasons MCC decided to locate in Austin, it was, was the high quality of the University of Texas advanced technology faculties and the plans the university had for developing them further. Mr Frank Press, president of National Academy of Sciences said this week that the \$32m endowment will "make the university outstanding at the level of Harvard and Berkeley."

The comparison with Berkeley is significant, for state officials are making it clear that one of the reasons they wanted to attract MCC (which was instrumental in arranging the private donation to Texas University) and promote scientific research at the university, is the desire to try and construct in the Austin-Antonio area a new corridor of high tech companies — a Texan version of Silicon Valley.

According to Ms Meg Wilson science and technology co-

ordinator in the state's Office of Economic Development, the decision to actively promote the growth of high tech industry in the region in part reflects concern in the state government about the growth prospects of the oil and gas industry, the need to push diversification of Texan industries further and the need to boost the economy of the southern part of the state which has been adversely affected by the economic problems of neighbouring Mexico.

The Texan initiative is one which seems certain to continue to attract attention. It will be followed, above all, to see whether it is effective in promoting high technology industry and whether joint research companies such as MCC — a form of co-operation backed by the Reagan Administration which has proposed legislation to facilitate such structures — can prove their worth.

It underlines too the point which Professor Robert Reich of Harvard University, an advocate of industrial policy in the U.S., has made, namely that whatever steps are taken on a national level, state governments are already deep into the business of promoting industrial development in a variety of ways.

Ruling expected on Amoco Cadiz tanker disaster today

BY WILLIAM HALL IN NEW YORK

A U.S. federal judge is expected to rule today on who was responsible for the breakup six years ago of the supertanker, Amoco Cadiz, and who is liable for the several billions of dollars worth of damages which are being claimed for cleaning up one of the worst ever oil spills.

U.S. Judge Frank J. McGarr is expected to hand down his decision on one of the longest running and most expensive maritime trials in Chicago later today. Judge McGarr's decision will be limited to determining liability for the shipwreck of the supertanker off Portsal, France, on March 16, 1978. Decisions on the amount of damages — close on \$3bn is being claimed — will be decided by other courts.

Standard Oil has been charged with negligence in respect of its involvement with its giant tanker and there have been claims that the ship was poorly maintained and unseaworthy. The oil companies denies it was to blame and has argued that the Spanish shipbuilder, Astilleros Espanoles, was to blame for the faulty steering gear, which broke down and precipitated the wreck.

Tugger, the West German operators of the tug sent to help the Amoco Cadiz have also come under attack for wasting time disputing the conditions under which it would assist the tanker as it drifted onto the rocks.

The law suits are by the Republic of France on its own behalf and on behalf of its citizens, by various French municipalities and government departments, by labour and other organisations, as well as private citizens.

Oil companies bid \$631m for Alaska leases

By Our New York Correspondent

INTERNATIONAL OIL companies put in bids totalling \$631m for the right to drill for oil in the Navarin Basin in Alaska, in the latest federal offshore lease sale.

The sale, which was one of the biggest to date, offered over 5,000 tracts covering 258 acres. However, the oil companies only put in \$25 bids for 188 tracts and generally side-stepped bidding for tracts which lie under territory disputed between the U.S. and the Soviet Union.

The U.S. Government estimates that the Navarin Basin holds 1.2bn barrels of oil and 7.7 trillion cubic feet of gas.

U.S. spending up while income growth slows

By Stewart Fleming in Washington

AMERICANS increased their spending in March modestly in spite of the smallest increase in personal income since August of last year, the Commerce Department reported yesterday.

Personal income in the U.S. increased last month by 0.3 per cent to a seasonally adjusted annual rate of \$4,920 billion, the Department said. This compares with increases of 0.7 per cent in February and 1.6 per cent in January. Personal consumption expenditures rose 0.4 per cent in the month after declining by 1.0 per cent.

Housing starts in March fell sharply by 27 per cent to an annual rate of 1.6 million units, down from the surprisingly strong 2.2 million units in February.

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The metamorphic Saab APC Turbo. For those who want a fast sports car, but need a true family saloon.

With a top speed of 125mph, this high performance Turbo really shifts on the auto-bahn, so you can imagine how smoothly it cruises in fifth at 70mph on our motorways.

Quite naturally, with Saab, performance goes hand in hand with safety and comfort.

Passengers can not only get in and out quickly and comfortably thanks to the wide opening doors and low sills, but with the rear seat folded forward, items up to 5'9" slip in

through the boot to lie flat out in the back.

The Turbo has all the luxuries you'd expect from a car in this class (ergonomic instruments and driving position for example, plus deep contour, rich velour front seats which are both electrically heated).

And it has all the safety features you expect from Saab (to protect all your family front and rear seat belts, all round disc brakes and our famous road holding come as standard).

So ring our 24 hour hotline (062 84) 74427 for more information or to arrange a

test drive at your local dealer.

You'll find all of Saab's rallying expertise and aircraft design skills have gone into this truly versatile car.

Hence a word of warning.

Once you've experienced the Turbo's exceptional performance and legendary handling, any other car will seem a little flat.

900 Turbo Saloon £11,890

SAAB

A more individual car

TECHNOLOGY

WINDMILLS ARE BACK IN FASHION AT ALTAMONT PASS

California harvests its wind energy

BY RAYMOND SNOODY

"HARVEST TIME" lasts from April to September—on the wind farms of the Altamont Pass in California. As the temperature starts to rise in the central valleys cool heavy air from the coast is sucked along the natural funnel of the pass and blows consistently enough to provide commercially viable wind power.

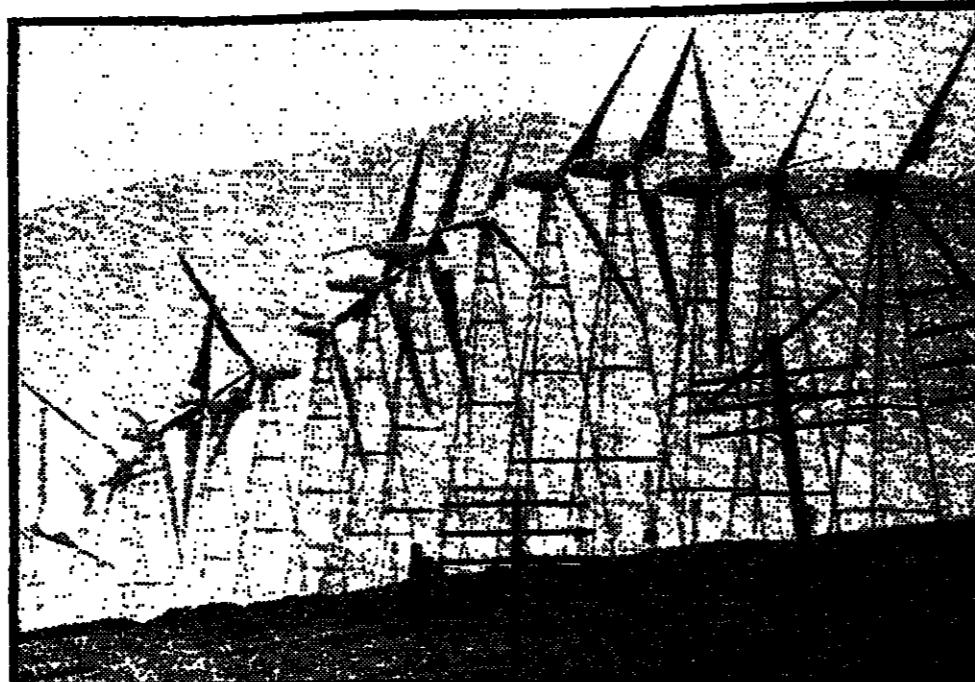
In the past two years more than 2,000 microprocessor-controlled windmills have been erected along the pass by private companies and hundreds more are on the way—some of them 400 kilowatt machines.

When the wind blows, windmills on 60-foot towers whirr in line. On other hillsides vertical axis machines turn gracefully like giant sculptures.

Last year one of the largest wind farm operators at Altamont Pass, U.S. Windpower, produced nearly 23m kilowatt hours of electricity for Pacific Power & Gas, the northern and central California utility.

In all, PG & E bought a record 31m kWh hours of wind power electricity—the largest use, it believes, of wind power of any utility in the world.

The electricity supply was the equivalent of the annual electricity needs of about 5,000



Modern windmills stand all in a row at the Altamont Pass in California. They're part of a development by U.S. Windpower, one of the new breed of American companies which are applying aerodynamics and microprocessors to harvesting electricity from the wind

average homes and saved the company nearly 52,000 barrels of oil.

Companies such as U.S. Windpower are bringing the latest technology to bear on ancient principles. After seven years of research on small prototype machines, engineers with backgrounds in aerodynamics, stress analysis and electronics produced 50 and 100 kW windmills. Each machine is controlled by its own specially designed microprocessor which senses changes in wind velocity and continually adjusts the pitch of the blades to keep a steady power output, in the case of the 50 MW model at wind speeds between 22 and 44 miles an hour.

All the windmills are on-line to computer monitors. Back at the farm there are banks of Apple microcomputers—one for every 50 windmills.

The computers monitor and record, minute by minute the power output and performance of individual machines rather like more progressive dairy farmers who feed the milk yields of individual cows into their computers.

The company has had its share of technical problems. A link to the pitch mechanism was too weak and there were cases of shearing. Stronger parts are now being fitted to all the company's windmills. U.S. Windpower, which employs 200 people and selects and manages windfarms as well as manufacturing the windmills, installed its first 600 machines by last June representing \$85m of equipment sold.

A further 550 windmills worth \$72m will be installed this year and next.

The company argues that the capital costs for windmills which are productive around 35 per cent of the year is now below \$2,000 a kilowatt.

The resurgence of interest in windpower came from the 1973 oil crisis but it is federal and

state legislation that turned what might have stayed an amusing eccentricity into the beginning of a commercially viable industry.

Federal and state tax credits, though due to be phased out in 1985 and 1988 amount to nearly 50 per cent of the cost. But what really created a market for windpower was the fact that utilities are required to buy power from small producers at the "avoided cost"—what it would have cost the utility to generate the same amount of power.

"As a result of these improved financing and market conditions approximately 30 manufacturers have become involved in the production of wind turbines over the past four years," U.S. Windpower says.

The company offers investors \$25,000 units in the windmill farm—a minimum of three units—so that performance is averaged out over the whole wind farm.

But at the current price paid by PG&E of 7.7 cents a kilowatt-hour and the tax concessions

blade failures a year," says Jerry Helms.

The climate, geography and legislative environment in California is particularly favorable to windmill power. The windy season in the summer even coincides with PG&E's peak demand when Californians switch on their air conditioning systems.

Fayette believes, however, its windmills could be financially viable elsewhere and is looking at the market in Scotland and Ireland.

Though PG&E is proud of its windmill power and even buys spare capacity from single windmills on more orthodox farms, it is for the foreseeable future, a small scale resource.

Although 48 per cent of its needs in 1982 will come from renewable sources—mainly hydro and geothermal—wind and solar power together will only account for 1 per cent.

Windmills on a much larger scale would be needed to change that projection.

The company owns one such windmill—a 2,500 kW machine on a 200 foot tower and with rotor blades measuring 300 feet from tip to tip. Built by Boeing Engineering, it is one of five giant windmills already at work in the U.S.

But although it was produced nearly 2.5m kilowatt hours since it began operation in November 1982 at a price of \$11m it remains experimental.

PG & E are also involved in another experimental use of renewable energy.

The company is installing a 40 kW fuel cell package in the headquarters of the California Public Utilities Commission.

The plant consists of "stacks" of fuel cells that use an electrochemical process to combine hydrogen with oxygen to produce electricity, heat and steam.

Electrical output is converted to alternating current for the customer to use. Steam is piped to another part of the small plant where it is used to convert natural gas to the hydrogen-rich gas needed to sustain the reaction in the fuel cells.

The fuel cell unit which has been produced by United Technologies Corporation will provide electricity and most of the building's domestic hot water needs. The unit would meet the power needs of about 40 family homes.

MONITORING

Charcoal badges help warn of gas danger

BY PETER MARSH

TIGHTER safety checks on a chemical widely used in the plastics industry and in hospitals could spell good news for a Birmingham company that makes portable monitors to detect noxious gases.

The chemical is ethylene oxide, used in the manufacture of some polyesters. Hospitals and health-equipment companies also buy the gas, made in Britain by Shell, BP and ICI. With the substance, workers sterilize items such as catheters. Later, the badges are heated in an oven to drive off the gas.

The concentration of ethylene oxide is determined by feeding it to a gas chromatograph, a standard device that costs about \$5,000. In the hardware, a gas is burnt in such a way to make it ionized. The resulting electrical signal indicates how much of the gas is present.

In Britain, the Health and Safety Executive has reduced the permissible concentration in air from 50 parts per million in 1980 to a tenth of this figure today. In the U.S. the Occupational Health and Safety Administration is considering whether to reduce the limit still more, to 1 part per million.

The key parts of the system are the badges, costing about \$10 each, and the ovens, which Duton sells for some \$2,000.

Both are adaptations of hardware that the company already makes for monitoring other kinds of gases. Crucially, says Duton, its equipment can measure ethylene oxide in smaller concentrations than conventional techniques.

Conventionally, ethylene oxide is again trapped using charcoal. But then this has to be mixed with another substance, carbon disulphide, to release the gas for measurement. Less ethylene oxide is available for analysis. Furthermore, carbon disulphide is itself harmful.

Besides selling monitoring hardware, Duton makes biochemicals, for example for diagnostic kits that detect chemicals such as proteins. The company also does research for other commercial organisations or a consultancy basis.

Dr Thompson, Duton's technical director, attaches importance to maintaining links with Birmingham University, where a medical school has need to work. The company is discussing whether to move its premises to a site on the university site that is to form part of the latter's new Institute of Research and Development.

75,000 workers in America come into contact with ethylene oxide. To check whether these people are breathing too much of the gas, their employers would have to screen them four times a year. On this basis, says Mr Dutton, companies such as Duton that provide a screening service stand to pick up orders worth some \$2m a year.

In Duton's system, workers are issued with badges filled with specially prepared charcoal. The badges absorb ethylene oxide in the atmosphere. Later, the badges are heated in an oven to drive off the gas.

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In recent years, government administrators have become aware of the harmful effects of the gas, which is thought to cause cancer.

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6

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Commuting
Taking tickets

ELECTRONIC season tickets that talk to their holders as they walk through turnstiles is the idea of Slough-based Duton. The company says that its new rapid access system would eliminate the crowds of commuters queuing impatiently at platform exits.

Each person that passes through a conventional turnstile ticket machine would buy a small battery-operated tag about the size of a wristwatch. At home, the tag would be coded with details of the owner's name, destination and the validity period.

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Peripherals

Printers from TeleVideo

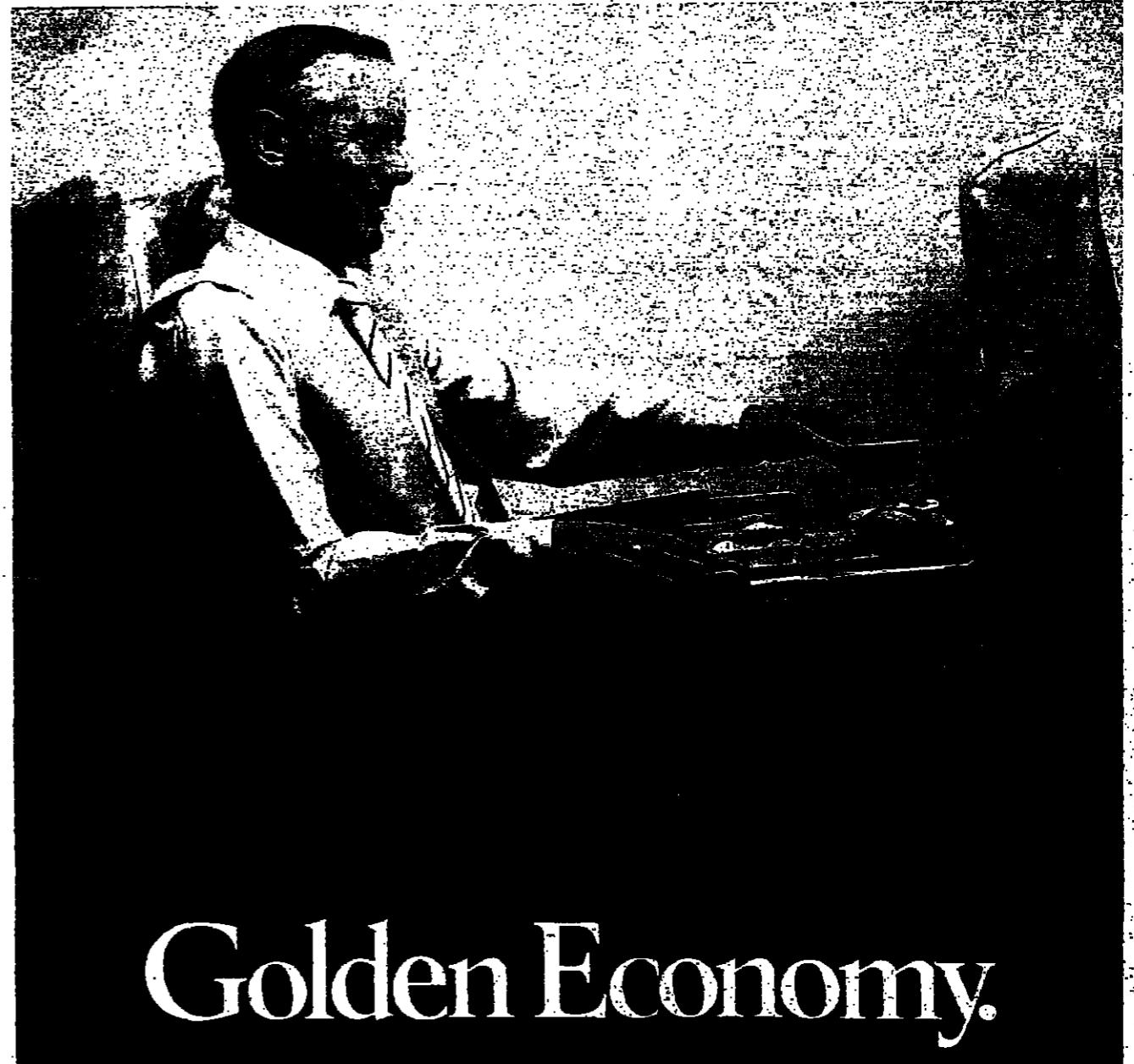
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Whichever airline you're travelling with, flying to the Gulf is bound to take at least six hours.

Which can seem an incredibly long time if you're suffering from lack of leg room, indigestion, and a film you've already seen twice.

With Gulf Air's Golden Economy service, however, you'll find six hours just isn't long enough to enjoy all the special treatment. To reveal in the kind of comfort and cuisine that have made Gulf Air winner of Executive magazine's "Best airline to the Middle East" award for two years running.

No wonder seasoned travellers say that Golden Economy provides a better standard of service than most other airlines' business class.

For more information contact your travel agent or Gulf Air, 73 Piccadilly, London W1V 9HF. Telephone London 01-409 1951. Manchester 061-832 9677/8. Birmingham 021-632 5931. Glasgow 041-248 6381. Orkney Prestel 223913.

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Come and drive the latest Orions in Ford's Great Easter Parade.

(They're just as chic as ever,
but going a little cheaper).

Whatever you do this Easter, don't miss the Great Easter Parade down at Ford dealers.

It's your chance to have a bit of fun and get behind the wheel of some of today's most exciting cars.

Cars like the luxurious Ford Orion.

As you can see there are now four Orion models to choose from following the introduction of the new L series. And on top of that, the three existing models, the GL, Ghia and 1.6i Ghia are down in price too.*

Excellent news, when you consider that the Orion GL has just been voted Best Medium Car of the Year, in 'What Car' magazine.

The Orion is an elegant car that provides bags of space for both driver and passengers alike. The seats are designed to soak up long journeys. A stratified heating and ventilation system creates an ideal travelling environment. Obsessive attention to sound proofing keeps noise levels down low.

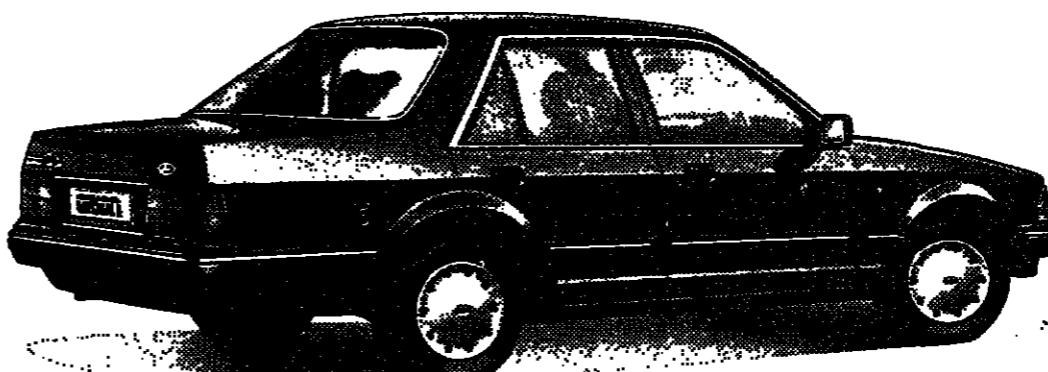
Like all Fords, low running costs are given high priority. The 1.6 five speed, for example, returns an admirable 54.3 mpg at 56 mph^t yet covers 0-60 mph in 10.2 seconds with a top speed of 104 mph[†].

The fully independent suspension and rack and pinion steering give you a good 'feel' - and make life very comfortable for everyone on board. Everyone's luggage is catered for too, in the cavernous 13.5 cu. ft. boot which is supplemented by a split hatch back seat to cope with any awkward loads.

Having said all that, you still have a problem. Namely, which is the perfect Orion for you? Well, get down to Ford's Easter Parade and find out!



Orion GL. Now from £5,707.*



Orion Ghia. Now just £7,045.*



Orion 1.6i Ghia. Now just £7,245.*



Orion L. From only £5,485.

*Govt. fuel economy figures for Orion 1.6L 5 speed - mpg (litres/100 km). Constant 56 mph (90 kmh) 54.3 (5.2). Constant 75 mph (120 kmh) 40.4 (7.0). Urban cycle 33.2 (8.5).
Maximum prices excluding delivery and number plates. Orion L shown is a 1.6L from £5,789.
Off maximum retail price. †Ford computed figures.

Ford cares about quality.



WORLD TRADE NEWS

EEC applies stringent quotas on quartz watch exports to France

BY IVO DAWNAY IN BRUSSELS

THE EEC yesterday applied stringent quotas on exports of digital quartz watches to France under a little-used regulation enforced only in cases of serious risk to domestic industries.

The decision allows France to put a ceiling of 6.8m units on imports in the current year, though this must be relaxed progressively by 5 per cent annually in 1985 and 1986, allowing free access the following year.

Restrictions will fall heaviest on Hong Kong manufacturers who now must restrain exports to 4.4m units this year. Other ceilings imposed on an historical market share basis will hit Japan, South Korea, Macao and

Taiwan with just 160,000 units allowed to all other countries.

Regulations under which the quotas have been applied have only been used twice before, indicating the seriousness with which the EEC Commission has taken the import threat.

While there are no claims that the Far Eastern producers are dumping their wares, the EEC contends that the level of exports now represents a "serious injury" to French producers, hitting market share, profitability and employment in a region with few economic alternatives.

The French industry, based in Franche-Comté, produces about 8m units a year, representing 70 per cent of total Com-

munity production.

Imports, however, have now leapt to more than 53m watches annually, out of a total market on about 64m. Of these, more than 80 per cent are digital quartz watches undercutting EEC producers' prices by between 12 and 17 per cent.

Despite vigorous restructuring efforts, including cuts of 18 per cent of the workforce, the French industry has failed to hold off the import tide, leading to losses of 11 per cent on sales in 1983.

It was in these circumstances that the Commission has justified its move in an attempt to allow the industry breathing space to modernise and diversify.

Moscow call on U.S. to improve ties for trade

MOSCOW—The Soviet Union said yesterday it wanted better trading links with the U.S., but that it was up to Washington to create the right conditions.

Deputy Foreign Trade Minister Gennady Zhuravlev told a news conference that Moscow was eager to step up business, but was being blocked by restrictions imposed by Washington.

He named these as strict limits on the technology U.S. firms were allowed to sell in the Soviet Union and U.S. refusal to grant the Soviet Union most favoured nation trading status, which had lower tariffs on imported goods.

He added: "We are not asking for any special favours. We just want to trade with the Americans on the basis of normal principles." U.S.-Soviet trade fell by 15 per cent last year, largely because of a decline in Soviet grain imports.

Zhuravlev said prospects for early improvement were not good as trading links were strongly influenced by poor Soviet-U.S. political relations.

The Reagan Administration has tightened restrictions on high technology exports to the Soviet Union to prevent their use in developing new weapons.

In Washington, the U.S. House of Representatives subcommittee on trade urged Congress to consider offering most favoured nation tariff privileges to Hungary, Romania, East Germany, Czechoslovakia and Bulgaria for extended periods in order to lessen their economic dependence on the Soviet Union.

It also said Eastern Europe represented a limited but relatively untapped market for U.S. products, particularly in agriculture and technology.

Reuter

U.S. states develop strategies to attract European investment

BY FRANK GRAY

A GROWING number of individual U.S. states this year are discovering Europe as never before.

By the end of the year, as many as two dozen of these states will have sent major trade missions to Europe in an effort to boost inward investment. Many are being led by their Governors and other top officials.

Investors themselves were also increasingly anxious to learn more about opportunities in the state, and this is why personal contact in these missions is absolutely vital.

Each state tells its own story. New York, which sends missions to provinces, no new taxes and provides incentives for investing away from New York City. The Carolinas both boast about the low percentage of unionised labour, abundant cheap land and the agricultural and high tech technology mix in their states. Ohio's pitch is that it is "in the heart of it all"—Cleveland is equidistant from New York and Chicago, America's two largest cities.

In their seminars with European companies, state leaders say that two points concern them most: grants and tax relief.

The South Carolina mission follows by several months the visit to London of Gov James Hunt of North Carolina, and it coincided last week with a visit by a team of Ohio state officials led by Gov Richard Celeste.

A U.S. Embassy official in London pointed out that the surge in investment missions in the last year was without precedent.

"We used to handle two or three a year, but we've already handled four in the first quarter this year, and there are plenty more to come," Gov Celeste explained. The growth has taken place since

the U.S. defence spending is too high.

"The governors have become aware in recent years that most of our difficulties with our state economies stem from national and international policies—the strong dollar and the deficit are examples," said Gov Thompson.

"I don't think anything fundamental can be done about it this year, but a restructuring of the deficit is badly needed."

On the contrary, the tax issue under which some 13 states calculate tax on U.S. national and foreign companies on the basis of corporate earnings—Gov Hunt said he was startled by the strength of ill-feeling in the South.

"Our state does not have it and does not intend to have it. I cannot think of a greater deterrent to investment at a time when investment is needed."

Florida found out last year how costly the tax would be to them. The state's success in attracting foreign investment in recent years came to a near standstill last September when it introduced the tax. Several UK and European investors were concerned that it may be agreed with the view that it had to withdraw the tax.

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Gov. Celeste of Ohio... outward looking

the mid-1970s.

Investment is being helped by the increasing spread of state and municipal offices throughout Europe.

The American Chamber of Commerce in London, the largest of the U.S. chambers in Europe, says that there are now 36 offices in Europe, 15 of which are in London and another 11 in Brussels.

"Until a few years ago, Brussels was given scant attention, but we are growing in the size of the EEC, and the importance of dealing with it, many states are recognising the importance of having offices there," said one official.

While most of the major states—New York, Illinois, Pennsylvania, Florida and Texas—are represented, there are some conspicuous omissions, such as California, which claims to have more foreign investment within its borders than any other state. The smallest state, Rhode Island, has European offices, as does Puerto Rico, which is not a state but a U.S. dependency.

Mitchell Cotts gets Ethiopia compensation

By Our World Trade Staff

MITCHELL COTTS, the British engineering and trading group, has reached agreement with the Ethiopian Government for compensation amounting to \$2.6m in respect of its cotton plantation subsidiary, Tendaho Plantations Share Company, which was nationalised in 1975.

The outstanding accrued interest in the plantation subsidiary was valued in Mitchell Cotts' latest accounts at \$2.2m.

Ten per cent of this sum is to be paid immediately and the balance, together with interest, will be paid in 14 six-monthly instalments, starting in October.

In addition, the Ethiopian Government has agreed to the remittance of outstanding dividends due from the subsidiary to Mitchell Cotts prior to nationalisation.

All payments will be made in sterling in London.

Japan responds to Canada quotas

BY BERNARD SIMON IN TORONTO

ELEVEN Japanese motor manufacturers and 21 Japanese parts makers have set up a company in Canada to explore ways of increasing Japanese investment in the local motor industry.

Known as Pacific Automotive Co-operation Inc., the new company is a response to Canada's refusal to raise import quotas for Japanese cars without further Japanese involvement in local assembly or parts production. The participants in the company, which is expected to become operational within the next month or so, include Honda, Toyota, Nissan, Mazda, Subaru and Suzuki.

Japanese manufacturers baulk at committing themselves to a full-scale vehicle assembly, or even engine plant, in Canada. Despite generous incentives offered by provincial governments, an official of one trade association representing Japanese interests said that the manufacturers are discouraged by the relatively small Canadian market, the difficulty of exporting cars to the U.S. without jeopardising the U.S.-Canada free trade agreement in automobiles, and Canada's poor industrial relations record.

An official of Honda's local subsidiary denied reports that the company is about to

Canada is one of the few countries with which Japan maintains a trade deficit.

The Japanese share of the Canadian car market dropped from 25 per cent in 1982 to 20 per cent last year, and dealers have resort to importing a higher proportion of expensive models to maintain their profit margins.

Japanese manufacturers baulk at committing themselves to a full-scale vehicle assembly, or even engine plant, in Canada. Despite generous incentives offered by provincial governments, an official of one trade association representing Japanese interests said that the manufacturers are discouraged by the relatively small Canadian market, the difficulty of exporting cars to the U.S. without jeopardising the U.S.-Canada free trade agreement in automobiles, and Canada's poor industrial relations record.

The Japanese strongly oppose any formal local content programming along the lines suggested in a Government report last year. They argue that such a programme would significantly raise retail car prices without creating new jobs in Canada.

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Gencor Group

Gold Mining Companies' Reports for the Quarter ended 31 March 1984

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN Gold Mining Company Limited

Issued capital - 11 000 000 ordinary shares of R1 each.

	Quarter ended	Quarter ended	6 months ended
Operating results			
GOLD			
Mined	(m)	(m)	(m)
Ore milled	(t)	(t)	(t)
Gold produced	(kg)	(kg)	(kg)
Yield	%	%	%
Working revenue	(Rm' mill'd)	(Rm' mill'd)	(Rm' mill'd)
Working costs	(Rm' mill'd)	(Rm' mill'd)	(Rm' mill'd)
Working income	(Rm' mill'd)	(Rm' mill'd)	(Rm' mill'd)
Gold price received	(Rm/kg)	(Rm/kg)	(Rm/kg)
Working income	R63.73	R60.05	R57.94
Gold price received	14.75%	14.75%	14.75%
The above figures include ore produced by Stofffontein Gold Mining Company Limited.	365	365	365
Financial results (R'000)			
GOLD			
Working revenue	13 188	12 727	25 815
Working costs	10 599	9 416	19 177
Working income	2 589	3 329	6 636
Sundry income - net	607	542	1 149
Tribute and royalties - net	(163)	(129)	(294)
Income before taxation and State's share of income	4 131	3 722	7 853
Income after taxation and State's share of income	2 911	2 158	4 586
Capital expenditure	178	225	404
Dividend declared	3 220	-	3 220
Development - Kimberley Reef			
Advanced	(m)	(m)	(m)
Advanced on reef	(m)	(m)	(m)
Sampled	(m)	(m)	(m)
Channel width	(cm)	(cm)	(cm)
Average value - gold	(g/t)	(g/t)	(g/t)
— uranium	0.532	0.606	0.545
— (cm,g/t)	57.28	60.34	56.00
Financial results (R'000)			
GOLD			
Working revenue	109 938	113 268	335 813
Working costs	65 198	63 444	191 482
Working income	44 700	49 844	144 322
URANIUM - Working income	14 527	2 072	17 611
Sundry income - net	3 158	1 704	7 844
Tribute and royalties - net	(6 319)	(7 604)	(18 389)
Income before taxation and State's share of income	56 066	47 316	154 591
Taxation and State's share of income	5 424	4 259	14 958
Income after taxation and State's share of income	50 642	43 057	R138 784
Appropriation for capital expenditure	36 554	22 057	97 567
Actual capital expenditure	11 223	14 958	27 733
Dividend declared	29 700	-	29 700
Development - Buffelsfontein - Vlei Reef			
Advanced	(m)	(m)	(m)
Advanced on reef	(m)	(m)	(m)
Sampled	(m)	(m)	(m)
Channel width	(cm)	(cm)	(cm)
Average value - gold	(g/t)	(g/t)	(g/t)
— uranium	14.4	16.0	15.5
— (cm,g/t)	1 850	1 815	1 864
— (cm,g/t)	0.532	0.606	0.545
— (cm,g/t)	57.28	60.34	56.00
Financial results (R'000)			
GOLD			
Working revenue	437	1 802	2 015
Working costs	615	4 898	13 183
Working income	511	314	1 028
Capital expenditure	485	265	959
Channel width	(cm)	(cm)	(cm)
Average value - gold	(g/t)	(g/t)	(g/t)
— gold	17.8	17.1	15.3
— (cm,g/t)	613	445	521
REMARKS			
Capital expenditures			
Amounts approved not yet spent - R50 846 000			
Commitments in respect of contracts placed - R57 04000			
Dividend			
A dividend of 270 cents per share was paid on 2 February 1984.			
ST. HELENA			
Gold Mines Limited			
Issued capital - 9 625 000 ordinary shares of R1 each.			
Operating results			
GOLD			
Mined	(m)	(m)	(m)
Ore milled	(t)	(t)	(t)
Gold produced	(kg)	(kg)	(kg)
Yield	%	%	%
Working revenue	(Rm' mill'd)	(Rm' mill'd)	(Rm' mill'd)
Working costs	(Rm' mill'd)	(Rm' mill'd)	(Rm' mill'd)
Working income	(Rm' mill'd)	(Rm' mill'd)	(Rm' mill'd)
Gold price received	(Rm/kg)	(Rm/kg)	(Rm/kg)
The above figures exclude ore produced by St. Helena Gold Mining Company Limited.	367	367	367
Financial results (R'000)			
GOLD			
Working revenue	44 987	45 625	33 294
Working costs	34 198	34 198	34 198
Working income	10 971	1 883	1 883
Dividend declared	1 782	4 800	4 800
REMARKS			
Capital expenditures			
Amounts approved not yet spent - R1 416 000			
Commitments in respect of contracts placed - R132 000			
Dividend			
A dividend of 140 cents per share was paid on 2 February 1984.			
Gold forward sales			
Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.			
STILFONTEIN			
Gold Mining Company Limited			
Issued capital - 13 022 520 shares of 50 cents each.			
Operating results			
GOLD			
Mined	(m)	(m)	(m)
Ore milled	(t)	(t)	(t)
Gold produced	(kg)	(kg)	(kg)
Yield	%	%	%
Working revenue	(Rm' mill'd)	(Rm' mill'd)	(Rm' mill'd)
Working costs	(Rm' mill'd)	(Rm' mill'd)	(Rm' mill'd)
Working income	(Rm' mill'd)	(Rm' mill'd)	(Rm' mill'd)
Gold price received	(Rm/kg)	(Rm/kg)	(Rm/kg)
The above figures include ore produced by Stilfontein Gold Mining Company Limited.	367	367	367
Financial results (R'000)			
GOLD			
Working revenue	44 987	45 625	33 294
Working costs	34 198	34 198	34 198
Working income	10 971	1 883	1 883
Dividend declared	1 782	4 800	4 800
REMARKS			
Capital expenditures			
Amounts approved not yet spent - R1 416 000			
Commitments in respect of contracts placed - R132 000			
Dividend			
A dividend of 140 cents per share was paid on 2 February 1984.			
Gold forward sales			
Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.			
Chemwes Limited			
(A subsidiary of Stilfontein Gold Mining Company Limited.)			
Issued capital - 1 000 shares of R1 each.			
Operating results			
GOLD			
Pulp treated	(t)	(t)	(t)
Oxide produced	(kg)	(kg)	(kg)
Yield	%	%	%
Financial results (R'000)			
R6 031	R6 031	R6 031	
Net income	(Rm)	(Rm)	(Rm)
Income appropriated for capital expenditure	165	165	165
Actual capital expenditure	165	165	165
Dividend declared	8 000	8 000	8 000
REMARKS			
Capital expenditures			
Amounts approved not yet spent - R1 000 000			
Commitments in respect of contracts placed - R83 500			
Dividend			
A dividend totalling R6 million was paid on 2 February 1984.			
BRACKEN			
Mines Limited			
Issued capital - 14 000 000 shares of 50 cents each.			
Operating results			
GOLD			
Mined	(m)	(m)	(m)
Ore milled	(t)	(t)	(t)
Gold produced	(kg)	(kg)	(kg)
Yield	%	%	%
Working revenue	(Rm' mill'd)	(Rm' mill'd)	(Rm' mill'd)
Working costs	(Rm' mill'd)	(Rm' mill'd)	(Rm' mill'd)
Working income	(Rm' mill'd)	(Rm' mill'd)	(Rm' mill'd)
Gold price received	(Rm/kg)	(Rm/kg)	(Rm/kg)
The above figures include ore produced by St. Helena Gold Mining Company Limited.	365	365	365
Financial results (R'000)			
GOLD			
Working revenue	216 827	267 647	712 423
Working costs	182 000	180 000	2 421 000
Working income	7 637	2 037	22 675
Dividend	7 405	7 405	7 405
Yield	9.3	9.1	9.1
Working revenue	152 000	128 000	1 304 000
Working costs	126 000	124 000	1 200 000
Working income	26 44	26 44	76 447
Dividend	24 825	24 825	25 052
Yield	8.0	7.9	7.9
Working revenue	152 000	148 000	1 285 000
Working costs	148 000	146 000	1 280 000
Working income	4 000	3 800	14 812
Dividend	3 600	3 600	3 600
Yield	8.0	7.9	7.9
Working revenue	152 000	148 000	1 285 000
Working costs	148 000	146 000	1 280 000
Working income	4 000	3 800	14 812
Dividend	3 600	3 600	3 600
Yield	8.0	7.9	7.9
Working revenue	152 000	148 000	1 285 000
Working costs	148 000	146 000	1 280 000
Working income	4 000	3 800	14 812
Dividend	3 600	3 600	3 600
Yield	8.0	7.9	7.9
Working revenue	152 000	148 000	1 285 000
Working costs	148 000	146 000	1 280 000
Working income	4 000	3 800	14 812
Dividend	3 600	3 600	3 600
Yield	8.0	7.9	7.9
Working revenue	15		



Gold mining companies administered by Anglo American Corporation

All companies are incorporated in the Republic of South Africa

Orange Free State

Reports of the Directors for the
quarter ended March 31, 1984

WESTERN HOLDINGS

Western Holdings Limited

ISSUED CAPITAL: 14 334 376 shares of 50 cents each

Quarter ended March 1984

Quarter ended Dec. 1983

6 months ended March 1984

6 months ended March 1983

Operating results

Gold

Arcs mined - m³ 600

Tons milled 2 241

Yield - g/t 4.25

Production - kg 9 514

Cost - R/m³ 276.33

Rton milled 45.44

Rkg produced 10 692

JMS (See summary)

Slimes delivered Tons 600

Head grade uranium - g/t 0.69

Gold - per cent 0.30

Sold - g/t 0.42

PRICE RECEIVED ON SALES

Gold - R/kg 15 244

- size 363

FINANCIAL RESULTS

Gold - revenue 147 050

- costs 101 966

Profit - 45 084

JMS profit 425

Net sundry income 3 081

Profit before taxation and State's share of profit 48 954

Provision for taxation and State's share of profit 9 421

Profit after taxation and State's share of profit 39 573

Retained profit for the six months 29 775

Capital expenditure 69 345

Deduct:

Appropriation for capital expenditure 32 218

Dividend - interim 35 836

Retained profit for the six months 1 294

Capital expenditure 13 619

DEVELOPMENT

Advance 12 806

Sampled 26 423

metres metres channel width gold uranium

cm g/t cm/g/t kg/t cm/g/t

HOLDINGS DIVISION

Basic roof

Quarter ended March 1984 5 192

Quarter ended December 1983 6 048

Six months ended March 1984 11 241

Quarter ended December 1983 3 403

Six months ended March 1984 3 110

WILKOM DIVISION

Basic roof

Quarter ended March 1984 3 356

Quarter ended December 1983 3 230

Six months ended March 1984 7 158

"A" reef

Quarter ended March 1984 180

Quarter ended December 1983 87

Six months ended March 1984 1 775

SAAPLAAS DIVISION

Basic roof

Quarter ended March 1984 6 172

Quarter ended December 1983 6 812

Six months ended March 1984 13 004

ERDIEEL DIVISION

Basic roof

Quarter ended March 1984 3 356

Quarter ended December 1983 3 230

Six months ended March 1984 7 158

ACCIDENT AT ERDIEEL DIVISION

During the quarter ended March 1984, 2 318 metres were advanced. (December 1983: 2 527 metres). There were no sampling results.

DIVIDEND

The internal dividend of 250 cents a share in respect of the year ending September 30, 1983 was declared on April 18, 1984 payable to members registered on May 11, 1984 and will be paid on June 15, 1984.

CAPITAL EXPENDITURE COMMITMENTS

Orders placed and outstanding on capital contracts as at March 31, 1984:

Holdings, Wilkoms and Saaplaas divisions R 3 688 000.

Erdieel Division R 37 972 000.

REORGANISATION

As part of the internal management reorganisation at Western Holdings, with effect from April 1, 1984, Holdings and Wilkoms Divisions have been merged and are now known as the Holdings Division. The staffs have been renumbered as follows:-

Pre-merger Post-merger Holdings Division Staff No. Holdings Division Staff No.

Wilkom Division 1 2

2 3

3 4

Holdings Division 4 5

1 6

2 7

3 8

NO. 10 SUB-VERTICAL SHAFT AT HOLDINGS DIVISION

The board has decided to proceed with the sinking of a sub-vertical shaft near the eastern boundary to exploit portions of the orebody on the eastern side of the shaft. The "A" reef should be fully developed by December 1984. It is anticipated that the first 270 metres of over the life of the project will be in progress and shaft sinking is planned to commence during 1986.

SHAKING OF THE NO. 2 MAIN SHAFT AT ERDIEEL DIVISION

At the end of the quarter, the low level of work on the No. 2 main shaft has been decided to delay the start of the No. 2 main shaft until either the Erdieel No. 1 shaft starts to sink or the No. 1 shaft is completed. The main shaft will be completed by its pre-dinked stem and the shaft headgear and ancillary works completed so that full scale sinking operations may be started at the earliest opportunity.

ACCIDENT AT ERDIEEL DIVISION

Sinking operations at Erdieel No. 1 Ventilation Shaft have been delayed by an accident in which the stage fell to the shaft floor and a methane fire broke out in an upper section of the shaft. The mine has been closed since the accident and a half month before sinking can recommence. However, the impact on the overall project will be limited and in the interim the shaft team will be redeployed to other areas. The company is fully insured against the costs of the accident.

TAXATION

The provision for taxation and State's share of profit for this quarter has been increased as a result of the additional provision of R 532 000 of which R 33 000 is attributable to the March 1984 quarter and R 455 000 to the December 1983 quarter. Further details are given below.

FREE STATE GEDULD

Free State Geduld Mines Limited

ISSUED CAPITAL: 10 440 000 shares of 50 cents each

Quarter ended March 1984

Quarter ended Dec. 1983

6 months ended March 1984

6 months ended March 1983

Operating results

Gold

Arcs mined - m³ 192

Tons milled 1 065

Yield - g/t 2 116

Cost - kg/t 10.00

Rkg produced 12 780

JMS (See summary)

Slimes delivered Tons 600

Head grade uranium - g/t 0.65

Gold - per cent 0.29

Sold - g/t 0.45

PRICE RECEIVED ON SALES

Gold - R/kg 15 236

- size 383

FINANCIAL RESULTS

Gold - revenue 9 545

- costs 7 395

Profit before taxation and State's share of profit 1 150

Provision for taxation and State's share of profit (1 057)

Profit after taxation and State's share of profit 20 103

Dividend - interim 2 112

Retained profit for the six months 1 050

Capital expenditure 13 619

DEVELOPMENT

Advance 12 806

Sampled 26 423

metres metres channel width gold uranium

cm g/t cm/g/t kg/t cm/g/t

PRESIDENT BRAND

PRESIDENT BRAND

President Brand Gold Mining Company Limited

ISSUED CAPITAL: 14 040 000 units of stock of 50 cents each

Quarter ended March 1984

Quarter ended Dec. 1983

6 months ended March 1984

6 months ended March 1983

Operating results

Gold

Arcs mined - m³ 192

Tons milled 1 065

Yield - g/t 2 116

Cost - kg/t 10.00

Rkg produced 12 780

JMS (See summary)

Slimes delivered Tons 600

Head grade uranium - g/t 0.65

Gold - per cent 0.29

Sold - g/t 0.45

PRICE RECEIVED ON SALES

Gold - R/kg 15 236

- size 383

FINANCIAL RESULTS

Gold - revenue 9 545

- costs 7 395

Profit before taxation and State's share of profit 1 150

Provision for taxation and State's share of profit (1 057)

Profit after taxation and State's share of profit 20 103

Dividend - interim 2 112

UK NEWS

Insurance contract decision overruled by High Court judge

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

INSURANCE contracts made by companies operating in the UK without the Department of Trade's authority are valid and enforceable, even though the companies are operating illegally, a High Court judge has held. The ruling will be welcomed by insurance markets around the world.

The 1974 Insurance Companies Act prohibited insurance business from being conducted without the department's authority. It did not invalidate insurance contracts made in the course of carrying on unauthorised business, Mr Justice Leggatt said yesterday.

"The prohibition is an integral element in the statutory regulation of insurance business and is exclusively directed to the protection of insured persons," he said.

To render individual contracts of insurance void would not be merely inconsistent with the policy of the Act, but repugnant to it."

The judge added: "Public policy requires the protection rather than the prejudice of insured persons, and at the very least should avoid an offending insurer being able to resist the payment of claims."

The judge decided that the decision of the Commercial Court last October in the case of the Bedford Insurance Co v Instituto de Resseguros do Brasil was wrong.

Mr Justice Leggatt said that case had caused widespread consternation in world insurance markets. The court had held that where an insurer conducted unauthorised business in Great Britain, the contracts made were illegal and void. The result was that the offending insurer might keep premiums paid by innocent insureds and yet not be liable to pay claims.

Mr Justice Leggatt was giving judgment on a claim by Mr B. A. Stewart, representing Lloyd's syndicate.

Gould managers pay £7m for UK offshoot

BY JASON CRISP

MANAGERS at one of the UK subsidiaries of Gould, the US electronics group, have bought the company from the parent for £7m. Mr Anthony Jaenne and Mr Alan Mansfield, the two former Gould managers, now have a controlling interest (51 per cent) in the company, which makes power supplies for computers and medical electronics.

A spokesman for Gould said the UK subsidiary did not fit into the new strategic objectives. In addition, it did not meet another criterion of having a prospective compound growth of 25 per cent a year.

Mr Alan Mansfield, managing director of Advanced Power Supplies, said he did expect the company to grow at 25 per cent a year. He believed the company would benefit from the rapid growth in personal computers and visual display units.

Competition in Europe includes Parnell and Unitech. But a number of companies also export power supplies from the Far East.

Gould had wanted to sell the subsidiary for a number of months. Last year it sold a sister company to Advanced Power Supplies in San Diego, California, after failing to sell the two power supply companies together. Advanced Power Supplies will continue to sell some of the products developed by the San Diego company.

Airline sale 'doubts'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THERE IS a strong case for removing controls on domestic UK air fares and increasing competition on internal routes, according to a report from the Civil Aviation Authority (CAA).

The authority is less certain, however, about the merits of handing over parts of British Airways operations to independent companies, notably British Caledonian.

"It is one thing to gain or lose a route or to face new competition... It is something else to dismember

COMPANY ANNOUNCEMENT THE SOUTH AFRICAN LAND & EXPLORATION COMPANY LIMITED

(Incorporated in the Republic of South Africa)

The resampling of representative underground development and scope faces from the old Van Dyk No. 5 shaft is now completed. This has confirmed the channel deposition indicated by previous mining. Using the sample values available, together with surface diamond drilling, extrapolated ore reserves on the continuation of the shaft together with the indicated reserves mineable from the No. 5 shaft have been estimated.

The feasibility of establishing a small mining operation based upon the No. 5 shaft at various levels of production has been examined. The results indicate that an acceptable level of production would not be obtained at any of a range of gold prices which could be reasonably expected in the future. The consequence of this is that further work must be justified.

One of the objectives in re-opening the No. 5 shaft was to prospect the projected pay-shoots for later and approximate shoot widths which, in conjunction with surface drilling results, would be used to assess the economics of establishing a new mine within the whole S.A. Lands lease area. The amount of prospect development which would be necessary has been established and the cost of this, in addition to the cost of equipping the shaft with the necessary hoists, refrigeration plant and other infrastructure has been estimated. The possibility of mining the indicated ore reserves at No. 5 shaft, in order to contribute to the cost of the prospecting programme, is now being examined, and an announcement will be made as soon as possible.

Copies of this announcement will be posted to all shareholders.

Johannesburg April 19, 1984

Transvaal

Gold mining companies administered by Anglo American Corporation

All companies are incorporated in the Republic of South Africa

Reports of the Directors for the quarter ended March 31, 1984

VAAL REEFS—continued

Year ended December 31, 1983 **1 086** **398** **20.6** **62.3B** **1 282** **1 54** **31.6%**

Area under tribute to and production **9 567** **9 567** **0.0%**

Substitution mining **0** **0** **0.0%**

Limited (not including totals) **0** **0** **0.0%**

Vaal reef **0** **0** **0.0%**

Other areas **0** **0** **0.0%**

No. 5 reef **0** **0** **0.0%**

Other areas **0** **0** **0.0%**

(Gold section) **0** **0** **0.0%**

Quarter ended March 1984 **837** **256** **151.3** **9.07** **1 373** **0.40** **61.27**

Quarter ended December 1983 **1 169** **164** **138.6** **13.32** **1 846** **0.49** **67.40**

Year ended December 1983 **5 078** **836** **146.1** **8.79** **1 302** **0.39** **58.28**

Dividends **0** **0** **0.0%**

Dividend declared March 1984 **51.43** **51.43** **0.0%**

Dividend paid March 1984 **51.43** **51.43** **0.0%**

Dividend paid on February 10, 1984 **51.43** **51.43** **0.0%**

Dividend declared on January 15, 1984 **51.43** **51.43** **0.0%**

Dividend paid on March 16, 1984 **51.43** **51.43** **0.0%**

Capital expenditure commitments **0** **0** **0.0%**

Orders placed and outstanding on capital contracts as at March 31, 1984 totalled R48 187 000

TAXATION **0** **0** **0.0%**

Further details are given below.

For and on behalf of the board

E. P. GUSH W. R. LAWRIE Directors

SOUTHVAAL HOLDINGS LIMITED and THE AFRIKANDER LEASE LIMITED

The attention of shareholders of these companies is directed to the report of Vaal Reefs Exploration and Mining Company Limited.

S.A. LAND

The South African Land & Exploration Company Limited

Year ended December 31, 1983 **5 182** **14 589** **15 096**

Area under tribute to and production **5 182** **14 589** **15 096**

Substitution mining **0** **0** **0.0%**

Limited (not including totals) **0** **0** **0.0%**

Vaal reef **0** **0** **0.0%**

Other areas **0** **0** **0.0%**

No. 5 reef **0** **0** **0.0%**

Other areas **0** **0** **0.0%**

(Gold section) **0** **0** **0.0%**

Quarter ended April 19, 1984 **818** **1 818** **2 480**

Quarter ended December 31, 1983 **1 210** **2 946** **3 205**

Year ended December 31, 1983 **1 120** **10 536** **11 965**

Dividends **0** **0** **0.0%**

Dividend declared on February 10, 1984 **1 483** **1 483** **0.0%**

Dividend paid on March 16, 1984 **1 483** **1 483** **0.0%**

Dividend paid on February 10, 1984 **1 483** **1 483** **0.0%**

Capital expenditure **0** **0** **0.0%**

The final dividend of 30 cents a share in respect of the year ended December 31, 1983 was declared on January 15, 1984 payable to members registered on February 10, 1984 and was paid on March 16, 1984.

CAPITAL EXPENDITURE COMMITMENTS

Orders placed and outstanding on capital contracts as at March 31, 1984 totalled R7 000 000

VAN DYK NO. 5 SHAFT

Information drawn to the attention of shareholders of this subject, published in conjunction with the report of the South African Land & Exploration Company Limited.

THE PROMOTION FOR TAXATION AND STATE'S SHARE OF PROFIT FOR THIS QUARTER HAS BEEN INCREASED BY R2 733 000 AS A RESULT OF THE HIGHER TAXATION ANNOUNCED RECENTLY.

Further details are given below.

For and on behalf of the board

W. R. LAWRIE Directors

April 19, 1984

ELANDSRAND

Elandstrand Gold Mining Company Limited

Year ended December 31, 1983 **96 619 825** **shares of 30 cents each**

Quarter ended March 1984 **1 282** **398** **20.6%**

Quarter ended December 31, 1983 **1 282** **398** **20.6%**

Year ended December 31, 1983 **1 282** **398** **20.6%**

Dividends **0** **0** **0.0%**

Dividend declared on February 10, 1984 **433** **690** **4.28%**

Dividend paid on March 16, 1984 **433** **690** **4.28%**

Dividend paid on February 10, 1984 **433** **690** **4.28%**

Capital expenditure **0** **0** **0.0%**

The final dividend of 30 cents a share in respect of the year ended December 31, 1983 was declared on January 15, 1984 payable to members registered on February 10, 1984 and was paid on March 16, 1984.

CAPITAL EXPENDITURE COMMITMENTS

Orders placed and outstanding on capital contracts as at March 31, 1984 totalled R7 000 000

VAN DYK NO. 5 SHAFT

Information drawn to the attention of shareholders of this subject, published in conjunction with the report of the South African Land & Exploration Company Limited.

THE PROMOTION FOR TAXATION AND STATE'S SHARE OF PROFIT FOR THIS QUARTER HAS BEEN INCREASED BY R2 000 AS A RESULT OF THE HIGHER TAXATION ANNOUNCED RECENTLY.

Further details are given below.

For and on behalf of the board

E. P. GUSH W. R. LAWRIE Directors

April 19, 1984

THE MANAGEMENT PAGE: Marketing



BY FEONA McEWAN

RIDING IN a taxi may never be the same again. All black cabs could soon be fitted with a video monitor showing advertisements and general city information, if a new scheme about to be launched in Britain is a success.

The scheme has been devised by Michael and Denise Jacobs of Darlington, who are setting it in the name of Transport Media GB. The project involves a capital outlay of some £16.5m which they aim to have realised by the beginning of 1986.

Provincial cities will be first for the treatment, which involves fitting a three-inch screen, complete with colour and sound, to the cab bulkhead. Manchester will be first in July; Birmingham, Liverpool and Blackpool will follow soon after. The respective local councils, which license taxis, have already given the go-ahead.

Plans are under way to extend the scheme into major Scottish cities and if the project works in the provincial black cabs, it is hoped to bring it to London where there are already 13,500 vehicles.

So far the reaction of cab owners has been enthusiastic; if they decide to take the video screen, they will be paid a rental fee. Advertising space is being sold by Adcom, Adcom Sales which reports considerable excitement among agencies. "They are tickled pink when they see it," says a spokesman.

The video show will last for about 30 minutes and will run continuously until the car engine is switched off. If the thought of being a captive audience does not appeal, there is an off switch for dissenting passengers, though the video will automatically switch on each time someone sits in the seat.

FIGURES just released from the Independent Television Companies Association show that the total net advertising revenue for the month of March was £27.2m after deduction of agency commission and all discounts. This is a substantial rise - 3.8 per cent—on the equivalent figure for March 1983 when the total topped £27.9m.



The black cab video and its progenitor, Michael Jacobs: agencies are "tickled pink"

for the health of the profession," said Don Hanson, managing partner of Arthur Andersen.

"Those who step beyond the bounds of good taste will pay whatever price the market exacts."

Those who ignore the competition and seek to practise as they have in the past will pay a price for that as well," he said, in anticipation of the rules being relaxed later this year.

He warned that if the profession as a whole ignored the need to be competitive then "surely the Government will act. Opening up the profession to foreign competition would be one way," he said.

He did not expect heavy spending accounts a small sum. The world's largest firm would be him. This would represent some 0.5 per cent of total fee income of the top 10 UK firms. In the UK, he said, one firm whose turnover equals that of the top ten UK practices, spends about £700,000 on advertising.

Hanson's remarks were made at a seminar on "Advertising and the Professions" organised by trade journals, Campaign and Admap.

A COMPLETELY new edition of the "Guide to Advertising Overseas" is now available from the Incorporated Society of British Advertisers. It is aimed at those clients and their agencies which commission advertising outside the UK.

The booklet highlights some of the principal considerations of advertising overseas such as agency selection, contracts, research, legal requirements and translating copy.

It is available from ISBA, 44 Hertford Street, London, W1, for £4.

COMPLAINTS ABOUT the Imperial Cancer Research Fund's latest advertising campaign which plays on fear in its appeal for donations, have been dismissed by the Advertising Standards

Authority, the industry watchdog.

This action could influence other "fear-based" advertising—used, for instance, by charities and insurance companies in their advertising strategy.

It is believed to be the first time the ASA has seen fit to deliver such a finding.

ASA chairman, Professor Lord McGregor, "We are particularly severe on any aspect of breeching the code in the pursuit of funds and pay especial attention to any that play on unreasonable fear."

Which is why the final ASA decision not to uphold the complaints is the more significant. The statistical odds—one in four—were found to be accurate, on the conservative side, even. Cancer is no longer the taboo subject it was 30 years ago and is now a household word.

Social climate has changed and the unmentionable is mentioned.

"We hope the ruling may offer rough guidelines to other advertisers," says Lord McGregor.

statistics used were queried.

"We went to a great deal of trouble to take statistical and epidemiological advice," says ASA chairman, Professor Lord McGregor. "We are particularly severe on any aspect of breeching the code in the pursuit of funds and pay especial attention to any that play on unreasonable fear."

The speed of Oliver's emergence mirrors the leisurely pace at which the 52nd festival is seeping into the public mind in contrast to the media glare surrounding the city's headlong tilt towards budgetary crisis.

The apparent lack of awareness about the festival (which runs for more than five months) within large parts of Britain masks the great deal of work put into attracting specific groups like gardening clubs, hundreds of which are already booked to come.

The campaign message, conceived by agency Wight Colgate Rutherford Scott, states: "One person in four will get cancer, unless you do something about it." It depicts a family unit with two children and asks: "Will it be you... your wife... your son... your daughter?"

Thirteen complaints objected to the approach, which was deemed to be offensive and likely to cause distress, and the

Nick Garnett explains how the Garden Festival is being marketed



The Liverpool Garden Festival logo which appears on all promotional literature

"OLIVER'S personality has developed rather late," says Hugo Johnson, marketing manager for the Liverpool International Garden Festival, which opens next month.

The Oliver in question is the clubby "Liver Bird" that is slowly becoming a mascot for the world's biggest horticultural event this year and whose cheeky eyes peer out from much of the festival's promotional literature.

The speed of Oliver's emergence mirrors the leisurely pace at which the 52nd festival is seeping into the public mind in contrast to the media glare surrounding the city's headlong tilt towards budgetary crisis.

The apparent lack of awareness about the festival (which runs for more than five months) within large parts of Britain masks the great deal of work put into attracting specific groups like gardening clubs, hundreds of which are already booked to come.

The festival's public profile will have jumped a notch upwards this week with the festival's first television ads. Millions of Londoners are now familiar with the dancing programme or the odd-ball characters advertising the festival on underground posters.

Even so, the size, style and organisation of promotion aimed at attracting 3m visitors and £1.6m revenue has been a contentious issue.

Paul Dicken, promotions co-ordinator for the English Tourist Board, which is playing a subordinate promotions role (though it has made gardens its main theme for tourist promotion in Britain this year), expressed one view.

"We feel that the marketing has been late and started off in a rather muddled fashion but the final result and the amount of effort now being put in is going to meet the festival's needs and contribute greatly to its success."

Some of the principal critics think the target for visitors is over-optimistic and the festival's excellent construction reflects the positive response to the design of the international gardens. But it was never going to be a marketing pushover. With a small staff of eight (excluding that of advertising and public relations agencies) Johnson is marketing a product new to Britain; complex enough to appeal to many different

groups and in a city with a very negative image.

A great deal of work has been put in—almost 50,000 establishments including 25,000 schools, 2,000 garden clubs affiliated to the Royal Horticultural Society, Women's Institutes and church groups, have received leaflets. Some 40,000 posters have been distributed to coach operators, garden centres and travel agents. Six hundred main post offices will be selling festival tickets and British Rail, National Bus, Belfast Car Ferries, B and I and a handful of hotel chains are offering special travel and overnight breaks.

A particular promotion has also been undertaken to 25,000 U.S. garden clubs and Johnson says 48 jumbo jet flights are being booked up to bring in Americans with green fingers.

Some of the biggest marketing successes have been the securing of free "piggy back" deals with major organisations. These include the sending out of festival material with British Telecom bills, free double page spreads with Barclaycard Magazine and advertising with Ian Littlewood and Vernon foot-ball coupons. One of the biggest deals has been with Woodworth which is distributing festival literature. Abberley National Building Society and Barratts, the housebuilder, have also been advertising the festival at exhibitions. In all, 23m homes will receive festival literature in one form or another.

Dicken believes the lack of TV advertising in some areas will not materially affect the festival. It has already had the benefit of coverage on BBC's Blue Peter, children's programme and Granada television, which will be broadcasting regularly from the festival from an outside studio, has been very supportive.

Johnson says the media's recent interest in the politics and finances of Liverpool City Council has benefited the festival by keeping the city in the public eye.

Some tourism board officials think the target for visitors is over-optimistic and the festival's excellent construction reflects the positive response to the design of the international gardens. But it was never going to be a marketing pushover. With a small staff of eight (excluding that of advertising and public relations agencies)

Johnson is marketing a product new to Britain; complex enough to appeal to many different

One person in 4 will get cancer. Unless you do something about it.



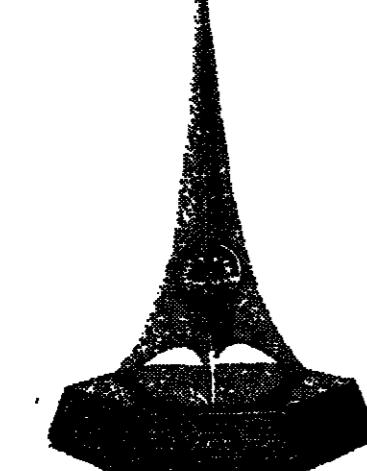
Royal Doulton leads a Country Life

The best way to look your best. That's Country Life. The reproduction is superb. And it's the ideal medium for reaching the top cross-section of opinion-formers. For details and a complimentary copy contact: David Gill, Advertising Controller, on 01-261 3793

National Australia Strength



The 1984 National Marketing Awards



Every year the Institute of Marketing invites British companies with a success story to tell to enter for the National Marketing Awards.

These Awards confer prestige on the winners and mark them out as real achievers. For example, last year's winners were responsible for creating more than 33,000 new jobs over the past five years.

Past winners of these Awards have included well-known names such as Barclays Bank International, Barratt Developments, Pretty Polly, Sainsbury's and Sodastream, but smaller growing companies can enter as well and compete with others of their own size.

One set of marketing criteria for all

Any British company is eligible to enter for The Awards. They may be operating in any sector of industry, or service, and the achievement need not be confined to a single year's performance.

The Award Criteria are designed to make assessments of performance easily comparable by the adjudicators. Entries are evaluated according to evidence submitted under these headings:

1. Use of Marketing Techniques.
2. Marketing performance.
3. Company growth and profits.
4. Innovation and exploitation.

It's easy to enter.
Judging is in two stages, and all entries are treated with care.

At Stage 1 you submit only a summary of your company's marketing achievements, related to the Criteria Headings—using not more than 1,000 words. No other material is required at this stage.

At Stage 2 entrants whose summary submissions are short-listed will be asked to make a more detailed report, supported by facts and figures—and promotional material, if appropriate.

The winners will be presented their Awards at the Awards luncheon on 31st October 1984, to be held at the Inn on the Park—with valuable media coverage.

You compete with companies your own size.

Overall size does not mean unequal opportunity, because The Awards are divided into four categories according to turnover.

Send for your application form now, by returning the completed coupon.

CLOSING DATE FOR STAGE 1 IS 10TH JULY 1984.



Institute of Marketing, Macmillan Building, 200 Piccadilly, London W1X 8QH. Tel: 01-580 2000. Fax: 01-580 2001.

Setting a new mood for marketing.

Please return to Sandra Jones, Institute of Marketing, Moor Hall, Coddington, Berks RG10 2QH. Tel: 0628 75980. Telex: 228408 PTOL U.

Name _____

Position _____

Company/Address _____

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GOC

Welkom Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

INTERIM REPORT - 1984

Financial Results

The following are the unaudited results of the company for the six months ended March 31 1984, together with comparative figures for the six months ended March 31 1983 and the year ended September 30 1983:

	Six months ended 31.3.84	Six months ended 31.3.83	Year ended 30.9.83
Income from subsidiary company	R'000	R'000	R'000
Investment income	17 095	12 926	24 728
Less: Sundry expenditure	17 095	11 307	21 658
Profit before taxation	140	172	327
Provision for taxation	16 955	24 061	46 059
Profit after taxation	7	7	8
Retained profit brought forward	113	87	87
Profit available for distribution	17 061	24 141	46 138
Deduct: Dividends - Interim			
- final	16 832	23 933	22 092
Retained profit	229	208	113
Earnings per share - cents	64.4	91.5	175.1
Dividends per share - cents	64.0	91.0	175.0
Number of shares in issue	26 300 000	26 300 000	26 300 000
Dividend			
The final dividend (No. 53) of 84 cents a share in respect of the year ended September 30 1983 was declared on October 20 1983 payable to members registered on November 11 1983 and was paid on December 15 1983.			
Subsidiary Company			
On December 15 1983 the company acquired from its wholly-owned subsidiary, Free State Sasplas Gold Mining Company Limited, that company's sole remaining assets of R185 385 750, being the market value of the shares. Steps are being taken to place Free State Sasplas in voluntary liquidation.			
Listed Investments			
The company's (comparative figures relate to the group) listed investments are 6 828 000 shares in Western Holdings Limited.			
Market value	R'000	R'000	R'000
Book value	444 470	362 414	389 766
Appreciation	210 502	64 830	64 830

Copies of the quarterly report of Western Holdings Limited which gives details of that company's operations are available on request from the offices of the transfer secretaries.

For and on behalf of the board

E. P. Gush } Directors

C. L. Sunter }

DECLARATION OF INTERIM DIVIDEND NO. 54

On April 18 1984 dividend No. 54 of 64 cents a share, being the interim dividend in respect of the year ending September 30 1984 was declared in South African currency, payable on June 15 1984 to members registered in the books of the company at the close of business on May 11 1984.

The transfer registers and registers of members will be closed from May 12 to May 25 1984, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about June 14 1984. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on May 14 1984, of the rand value of their dividends (less appropriate taxes). Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom on or before May 11 1984.

The effective rate of non-resident shareholders' tax is 15 per cent. The dividend is payable subject to conditions which can be inspected at the Head and London Office of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the board
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretaries
per: C. R. Bull

Divisional Secretary

Head Office:

44 Main Street

Johannesburg 2001

(P.O. Box 61051, Marshalltown 2107)

London Office:

40 Holborn Viaduct

London EC1P 1AJ

Johannesburg

April 19 1984

Who is a major supplier of specialist labour to the UK oil industry?

McMillan Offshore (Scotland) Ltd, based in Glasgow, supplies skilled labour to many of the major rig builders and associated engineering companies both onshore and offshore. Much of its business is related to North Sea oil but McMillan, with its subsidiary Thistle Technical Services is equipped to provide this service throughout the UK and overseas.

McMillan is part of London and Northern Group whose interests in the oil industry also include holdings in Cavendish Petroleum and Industrial Scotland Energy. Other major Group companies, prominent in their fields, include Blackwell/Tractor Shovels, the UK's leading heavy earthmoving fleet operators;

Pauling established in overseas civil engineering for over 100 years; Edenhall, the UK's biggest producer of concrete facing bricks; Weatherseal Windows, pioneers and innovators in domestic double glazing and United Medical Enterprises, a major force in world healthcare services.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £226m turnover in 1982, which has increased or maintained its dividend for eighteen years - every year but one since going public in 1963.

London and Northern Group PLC, Essex Hall, Essex Street, London WC2R 5JD. Tel: 01-836 9261

Group PLC

London and Northern

Construction, healthcare - and much more besides.

APPOINTMENTS

Managing director at Acrow company

Acrow has appointed Mr Colin Stapleton as managing director of ACROW (ENGINEERS), the group's concrete framework and falsework subsidiary. Mr Stapleton was previously chief executive of British Ever Ready.

* Mr Peter C. Marsden (Manchester), Mr Roderick J. Morris (Manager), Mr Michael J. R. Moran (Baird), Mr Clive D. Stamford (London), Mr Kenneth Wild (London) and Mr J. Darryl Wyer (London).

Mr Susan Brunner has been appointed to the board of TECHNICAL TRANSLATION INTERNATIONAL.

* FOREIGN & COLONIAL MANAGEMENT has appointed Mr Oliver Dawson its chairman. He succeeds Mr Derek Easer, who will remain on the board. Mr Dawson was senior partner of Buckmaster & Moore before joining F. & C. Management in 1981.

* CARLESS, CAPEL AND LLOYD LTD has appointed Mr Jack Evans and Mr Alan Bertram to the board. Mr Bertram is president of Carless Resources Inc., the U.S. subsidiary, and Dr Bossard is managing director of Carless Exploration.

* Mr J. R. Chairman (general manager and marine underwriter) and Mr T. J. Newsome (assistant general manager and marine underwriter) have been appointed directors of THE SCOTTISH LION INSURANCE CO.

* Mr Bill Parsons has been seconded from Security Life of Denver (one of the Nationwide Nederland Group's U.S. companies) to manage the division of SECURITY INVESTMENT ASSURANCE. Mr Parsons was executive vice-president of marketing for Security Life.

* MORGAN LOVELL has appointed Mr David Kingsbury contracts director. He joins the company from Ashby and Horner.

* Mr Alan Macmillan has been appointed to the board of MACDONALD GREENLEES. He joined the company at the end of 1979 as export area manager for Benelux, Eastern Europe, Africa, Middle East, South Asia and Australasia.

* Mr Richard Lake has joined the partnership of RAPHAEL ZORN stockbrokers.

* TOUCHE ROSS AND CO has admitted the following new partners. They are: Mr Stuart W. Barnett (London), Mr Peter H. Beaman (Jersey), Mr Gilmour E. Black (Cardiff), Mr George W. E. D. Earle (London), Mr Robert C. H. Jeens (London), Mr Andrew J. Kilsty (Newport), Mr Stuart R. Lindsey (Cardiff).

* Mr Jack McDowell, the Bank of England agent in Bristol, is expected to become chairman of the HORSTMAN GEAR GROUP.

* Mr Brian Marshall, who has been with the firm for 15 years, has been appointed managing director of Marshall Bros. Ltd, the firm's engineering division.

* Mr John McEvoy has joined the partnership of RAPHAEL ZORN stockbrokers.

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CONTRACTS

Gas turbines for the North Sea

SEA STAL (formerly STAL-LAVAL) has won an order for gas-turbine generating sets for the Ula Field development project in the North Sea. The order has been issued by Ula Engineering Consortium on behalf of BP Petroleum Development (Norway) (U/A) and is worth about £15.6m (SKr 180m).

The turbines will be used for the main power generation in the Ula Field, situated some 280 km south-west of Stavanger and will serve the Skagenet. The first, awarded by Langbaughaugen Borough Council and valued at almost £700,000, is due for completion in August 1985.

The Middlesbrough office has been awarded two housing contracts in Stockton and Langbaughaugen. The first, awarded by Langbaughaugen Borough Council on a shared equity basis, has started for completion in September.

* Mr W. R. White-Cooper has been appointed managing director of SEDGWICK UK, the company within the Sedgwick Group responsible for the insurance needs of clients in industry, commerce and the professions within the U.K. He was an executive director with the PPV Group in South Africa, an associated company of Buckmaster & Moore before joining F. & C. Management in 1981.

* CARLESS, CAPEL AND LLOYD LTD has appointed Mr Jack Evans and Mr Alan Bertram to the board of COMMERCIAL AND INDUSTRIAL SECURITIES. He is a director of Wholesale Vehicle Finance and Warehousing Commercial (both subsidiaries of the National Enterprise Board).

* MORGAN LOVELL has appointed Mr David Kingsbury contracts director. He joins the company from Ashby and Horner.

* Mr Alan Macmillan has been appointed to the board of MACDONALD GREENLEES. He joined the company at the end of 1979 as export area manager for Benelux, Eastern Europe, Africa, Middle East, South Asia and Australasia.

* WIMPEY CONSTRUCTION UK has a batch of contracts worth just under £4m. A £1.25m contract has been placed with the Cardiff office by Aerogroup (UK) for a factory and offices in Cardiff. The single-storey design features a total length of 103 metres by 64 metres and will be attached to a two-storey office block measuring 84 metres by 8 metres. Work includes car parking space, paving areas, access roads and drainage and has just started for completion in November.

The Bristol office starts work this month on stages one and two of Bristol Polytechnic's engineering department under a

£1.7m contract placed by the County Council of Avon. Stage one consists of a two-storey building of 1,877 sq metres and stage two a similar building of 2,205 sq metres. Completion is due in August 1985.

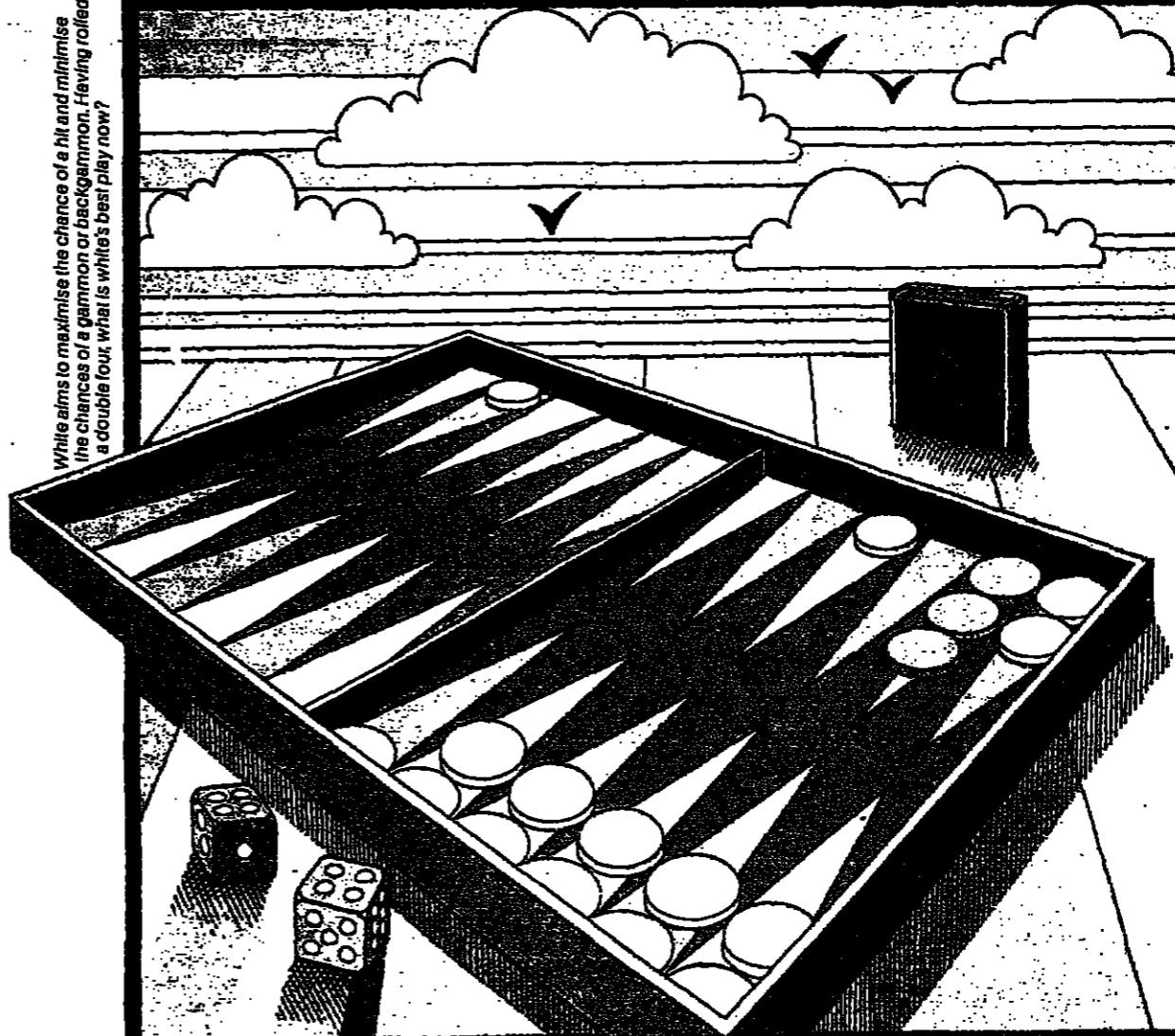
The Middlesbrough office has been awarded two housing contracts in Stockton and Langbaughaugen. The first, awarded by Langbaughaugen Borough Council and valued at almost £700,000, is due for completion in September.

* Two contracts have been won in Yorkshire. The first, for Leeds City Council, worth over £200,000. It covers the third phase of an developing scheme at Gathorn Lane, Leeds. The second, for Sheffield City Corporation District Council, worth £950,000, is for repairs to 96 of these at Parson Cross, Galsworth.

* But the bulk of the contracts, £4.7m, are in Scotland. The construction of a DHSS office block for the DoE Property Services Agency in Wellfield Street, Springburn, Glasgow, is valued at £2.5m and entails the erection of a three-storey (brick clad) steel-framed office building with external works and drainage. Four other projects are also to be undertaken in Scotland. The largest, for the Health (Social) Housing Association, is the erection of a sheltered housing development at Logie Road, Causewayhead, for 274,000.

* A £4.9m contract for the first phase of the redevelopment of Friarage Hospital, Northallerton, has been placed with TAYLOR WOODROW CONSTRUCTION (NORTHERN) by the Yorkshire Regional Health Authority. The first phase will include wards with 140 beds, accident and emergency departments, four X-ray suites, a maternity unit including a special baby care unit and an outpatients' department. The 7,900 sq metres development will consist of two three-storey ward blocks of cruciform (cross-shaped) design, linked by a building with a combination of one, four and five storeys. Work is scheduled for completion in January 1987.

COUNTER TRADE FOR COMPLEX DEALS?



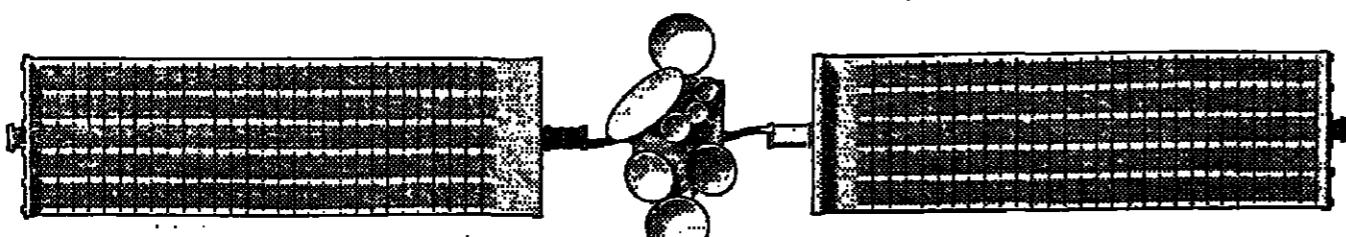
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Creditanstalt can provide specialist trade finance packages to ensure trouble-free trading and allow you to seize new export opportunities. Through our subsidiary AWT, Vienna, we offer a full range of counter trade services.

- buy-back
- co-operation
- escrow or blocked accounts

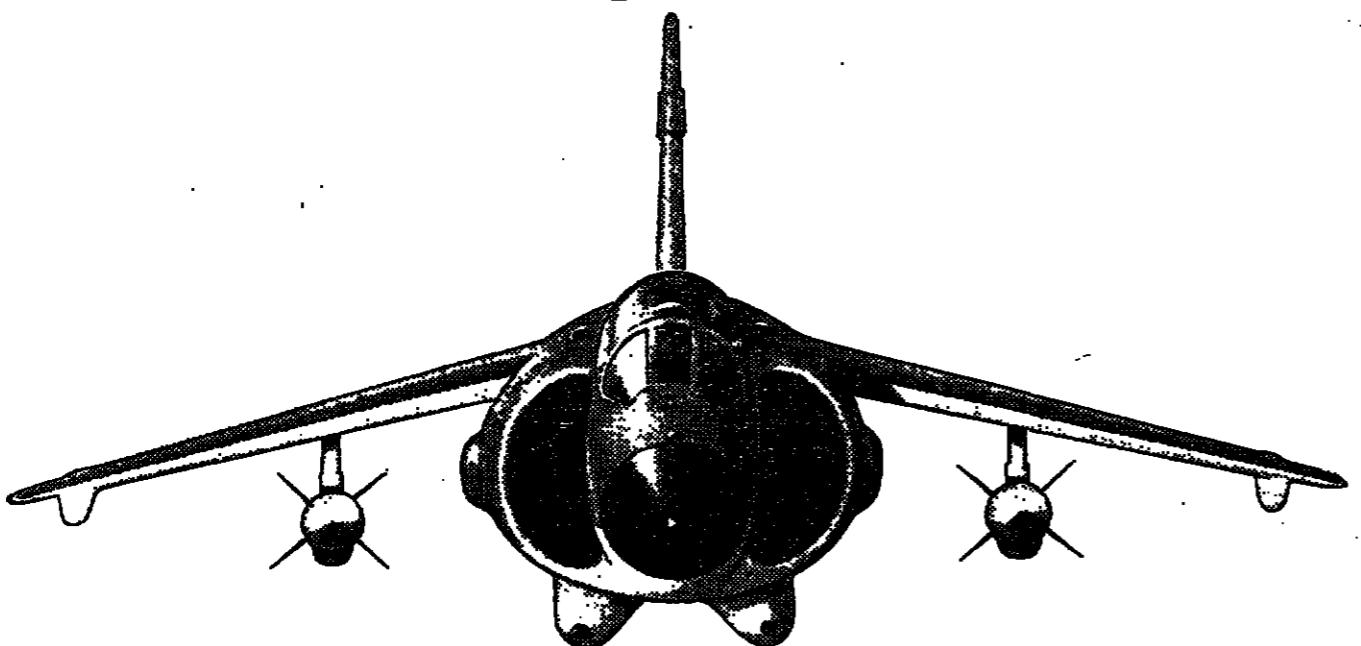
For an easier export life, to make 'impossible deals' possible, and to keep ahead of the competition

Ring Creditanstalt, London (01)



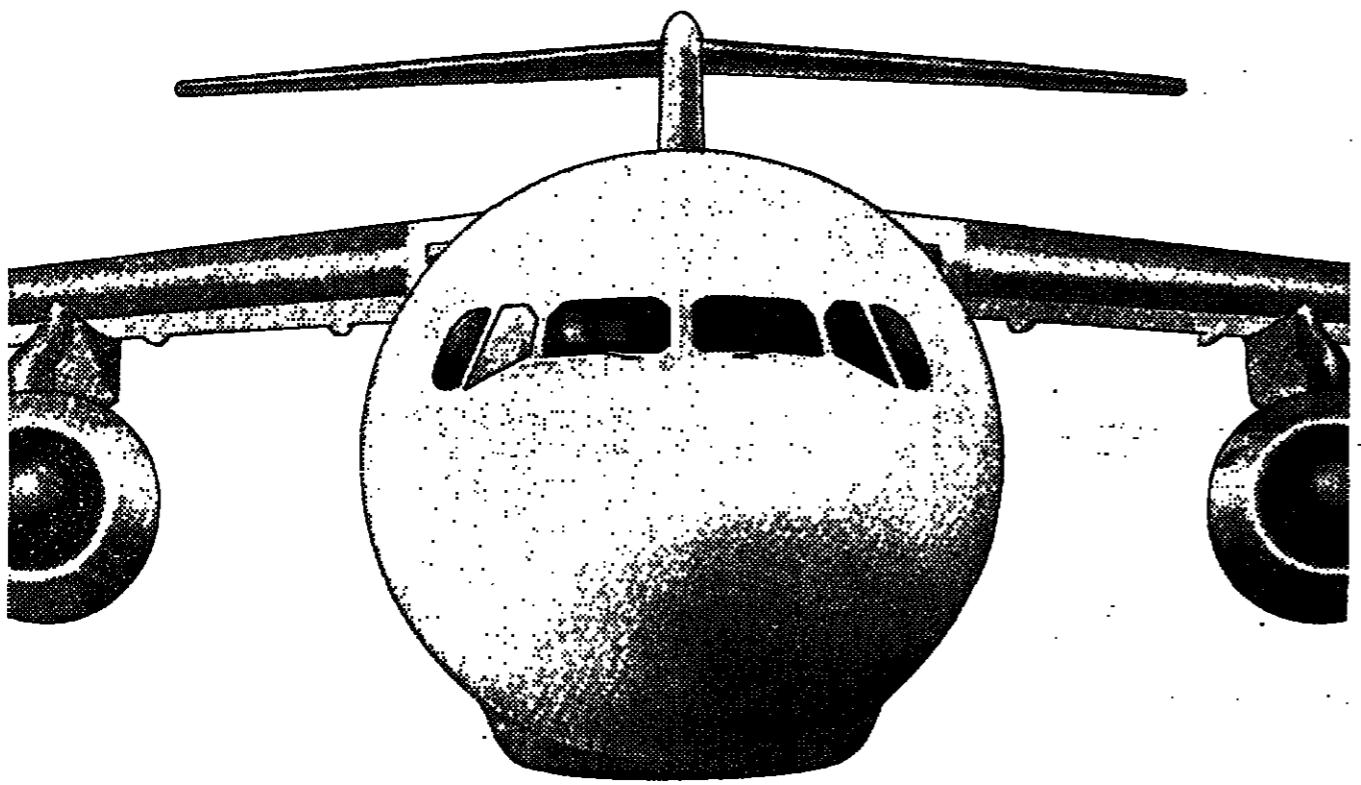
Olympus 1, the world's largest communications satellite, is part of our £250 million space engineering order book

Leading Britain's



Sea Harrier V/STOL combat aircraft and Sea Eagle anti-ship missiles have both been ordered by the Royal Navy and Indian Navy

investment in



BAe 146 has made major breakthroughs into the important and influential markets of the United States and Australia

hypertechnology

British Aerospace as a Public Limited Company	1981 £m	1982 £m	1983 £m
Sales	1,662	2,053	2,300
Order Book	3,891	4,226	4,907
Capital Investment	68	86	62
Own Cash Generation	136	154	198
Earnings per Share	32.1p	38.4p	41.1p
Dividends per Share	7.8p	8.45p	9.1p

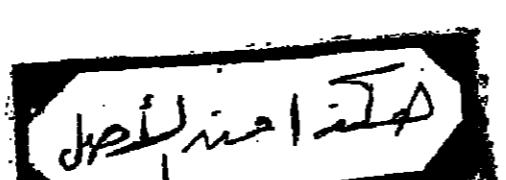
1983 Report and Accounts are available from the Company Secretary



BRITISH AEROSPACE
uniqued in hypertechnology

BRITISH AEROSPACE PUBLIC LIMITED COMPANY Weybridge, Surrey

BAA 102



Financial Times Thursday April 19 1984

THE ARTS



Music

VIENNA

Vienna Symphony Orchestra conducted by Heinz Wallberg. Schubert, Mozart, Brahms, Strauss at the Mußsilverne Brühne Saal (Mon. (05/19/84)).

Lieder Evening: John Shirley-Quirk, Sara Watkins, Martin Isopp, piano, Busoni, Poulen, Britten, Trubitt Konzertsaal, Mozart, Saal (Tue.)

London Mozart Players conducted by Harry Black with Tomoko Saito, violin and Her-Janeen, horn; Haydn, Schumann, Weber and Dvorák, Royal Festival Hall (Wed.)

London Symphony Orchestra: Ballet music introduced and conducted by Antony Hopkins with Marguerite Porter, soloist of the Royal Ballet, Barbican Hall (Wed.)

Philharmonia Orchestra conducted by Nicholas Cleobury with Paul Collier, piano, Nicolai, Bizet, Grieg and Tchaikovsky, Barbican Hall (Thu.)

English Chamber Orchestra conducted by George Malcolm, harpsichord, Metro Hotel de Ville.

Musique Suisse de Femmes Compositrices Internationales Chamber soloists Kazandjian, Peyrot, Rossignol, Barbican Hall (Mon. (05/21/84))

PARIS

Ensemble Vocalis Novus conducted by M. Sametz, Lully-Motets for three women's voices and instruments (6.30 pm and 9 pm Tue.), Basilique Church, 24 Rue des Archives, Metro Hotel de Ville.

Royal Philharmonic Orchestra conducted by Norman del Mar with Philip Fowles piano, Tchaikovsky, Rachmaninov, Elgar and Ravel, Barbican Hall (Mon. (05/21/84))

St. George's Day concert with BBC Concert Orchestra and Leicestershire Polyphony Choir conducted by Alan Fletcher, programme of English music, Royal Festival Hall (Mon. (05/21/84))

Royal Philharmonic Orchestra conducted by Norman del Mar with Philip Fowles piano, Tchaikovsky, Rachmaninov, Elgar and Ravel, Barbican Hall (Mon. (05/21/84))

London Symphony Orchestra conducted by Claudio Abbado with Maurizio Pollini, Beethoven, Royal Festival Hall (Tue.)

Kyoji Mori, cello and Yasuko Katazawa, piano, Beethoven, Schumann, Cascade and Dohnányi, Purcell Room (Tue. (05/21/84))

Royal Philharmonic Orchestra conducted by Yehudi Menuhin with Claire McFarlane, violin; Beethoven, Vaughan Williams and Sibelius, Barbican Hall (Tue.)

London Mozart Players conducted by Harry Black with Tomoko Saito, violin and Her-Janeen, horn; Haydn, Schumann, Weber and Dvorák, Royal Festival Hall (Wed.)

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PARIS

Carnegie Hall: National Orchestra of New York, Artur Conciroli conducting (Abbey Street piano, Liszt, Bachmair (Tue); Boston Symphony, Seiji Ozawa conducting (Ivo Pogorelich piano, Tchaikovsky, Shostakovich (Wed, Thur. (24/7/84))

Merle Hall (Goodwin House): Charles Libow violin and Nina Lu-

gov piano recital, Boston, Beethoven, Mozart, Poulen (Tue); Ironmont String Quartet, K.M. Schindler, J. Willey, B. Johnson, Marc-Antoine Consoli (Wed); Victoria Vesal, piano, 18th & 20th century keyboard music (Thur). 67th W. of Broadway (05/21/84)

WASHINGTON

National Symphony (Concert Hall): Andrew Davis conducting, Emanuel Ax, violin, Vaughan Williams, Mozart, Schumann (Tue, Weds, Thur., Kennedy Center (25/4/84))

NEW YORK

New York Philharmonic (Avery Fisher Hall): An afternoon concert has started, Zoltán Molnár for six weeks.

Concerts to be announced for regularly scheduled programmes. All

Ashkenazy programme with Marin

Martin, soprano: Thomas Allen, baritone; Wisconsin Chorale directed by Joseph Flammeyer (Tue); Alvin

Brahms programme with Isaac Stern, violin (Thur), Lincoln Center (07/12/84)

ZURICH

Tschiller: Tonhalle Orchestra conducted by Heinz Tschupp, Beethoven's Missa Solemnis (Thur. (22/4/84))

Salzburg Easter Festival

This festival, founded in 1907 by Herbert von Karajan, has become an annual spring highlight of the year. Karajan, with the Berlin Philharmonic, performs several concerts including a Wagner opera. The programme this year includes Beethoven's ninth symphony (choral) (Friday April 20), Mozart's concertos for two pianos and Tchaikovsky's sixth symphony (Saturday April 21). Brahms' double concerto and R. Strauss' Also Sprach Zarathustra (Sunday April 22), and Wagner's Lohengrin (April 23). Karajan returns to Salzburg for the summer Whitelake concerts on June 8, 10 and 11. Details and bookings from Salzburg Festspielhaus.

Patrick Blum

gives piano recital, Boston, Beethoven, Mozart, Poulen (Tue); Ironmont String Quartet, K.M. Schindler, J. Willey, B. Johnson, Marc-Antoine Consoli (Wed); Victoria Vesal, piano, 18th & 20th century keyboard music (Thur). 67th W. of Broadway (05/21/84)

ITALY

Milano: Teatro alla Scala: Verdi's I Lombardi alla Prima crociata conducted by Giandomenico Belotti, La Sfida, choreography by Mario Simeoni, and Music by Nino Rota, with Carlo Fracci (05/12/84)

Turin: Teatro Regio Domestico: L'Aschaffenburg, with Luciano Serafin and Alessandro Corbelli (24/4/84)

Parmigiano: Teatro Regio Fratello (21/4/84)

WAGNER

Frankfurt: Parsifal has Walter Riefenhein in the title role. Nelly Miricioiu does justice to the title role in Manon Lescaut. Madama Butterfly is conducted by the talented young American Judith Sonagaj. Ferruccio Busoni's rarely-played Doctor Faust rounds off the season (25/4/84).

Stuttgart: Wagner's Die Meistersinger der Welt will be given for the last time this month. Also on offer is Zar und Zimmermann with Helmut Berge-Turna (20/4/84)

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Parmigiano: Teatro Regio Fratello (21/4/84)

WAGNER

New York: American Ballet Theatre (Metropolitan Opera House): The eight-week spring season starts with a gala premiere of Mikhail Baryshnikov's Cinderella, choreographed by Baryshnikov and Peter Anastos. Other

speciales include a production of Swan Lake and last year's hit Don Quixote.

London: Royal Opera, Covent Garden: Così fan tutte returns with a cast entirely new to the house and very interestingly chosen - Elizabeth Connell, Ann Murray, Linda Watson, Francisco Almazan, Benjamin Paternot, Richard Wainwright, Asaf Zimbalist, Boris Godunov, conducted by James Conlon, with Nicolai Ghiaurov in the title role. Martin Mohr as Flodor and Marie-Christine Porta as Xenia, at the Paris Opera (7/4/84).

Bill T. Jones - Arnie Zane and Company, the next wave of American modern dancing at the Théâtre de la Ville (27/4/84).

Serafin's Theater: Double and Paradise - an unexpected Austrian species full of imagination at the Théâtre de Paris (26/4/84).

Milan: Teatro alla Scala: Verdi's Rigoletto, with Renato Bruson, soprano, and Raimondo Vassalli, piano, at the T.M.P.-Chieti (23/4/84).

Paris: Opera Ballet Stars Rudolf Nureyev, Patrick Dupond and Claude de Vulpius and bullet corps at the Théâtre des Champs Elysées (7/4/84).

LONDON

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Milano: Teatro alla Scala: Verdi's I

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Turin: Teatro Regio Domestico: L'Aschaffenburg, with Luciano Serafin and Alessandro Corbelli (24/4/84)

PARIS

Pierre Boulez: an important retrospective of the painter whose canvases filled with colour and light glorify the beauty of the human figure as he painted time and again

Marie, his wife, at her toilet, in her bath. His Mediterranean landscapes radiate the same joyous love of nature.

Centre Georges Pompidou (27/4/84).

Art and Sport: 300 paintings, sculptures, drawings and photographs including Toulouse-Lautrec, Picasso, Magritte, Leger, Deleau, Hockney, Pollock, De Staél, Arts, Ends May 3.

VIENNA

Out of Steppe and Ocean: A colonial exhibition of transition from the hot desert plateau of Tunisian to the icy steppes of Central Asia stretching from China to the Caspian Sea, many brought back by 19th-century Vienna travellers.

A display of artistic skill applied to household articles and clothing, carpets, saddlebags and especially jewellery, that no nomadic people could carry with them on their camels.

Museum of Ethnology (Volkerkundemuseum), Until April 20.

WEST GERMANY

Münich, Haus der Kunst: 1 Prinzregentenstrasse: Münich is the first venue of a Max Beckmann retrospective, comprising 300 oil paintings, drawings, watercolours and graphics by the German Expressionist.

BRUSSELS

Treasures for the Table Gold and silverware, porcelain and glass from Vienna, Paris and Brussels, including part of the solid gold service made for the Empress Maria Theresa and Louis XV's Sèvres service offered to her to commemorate the Franco-Austrian alliance.

Centre Cultural Passage 4 until June 1.

ITALY

Rome: Accademia di Francia (Villa Medici): In 1884 Claude Debussy won the coveted Prix de Rome, which allowed artists and musicians to study in France for two years. He did not stay long, however, in a relatively poor, damp and hilly town.

He described his room as "a dusky tomb". The city, forgiving and hospitable, soon became his home.

Debussy's Villa Medici was his home for the rest of his life.

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FINANCIAL TIMES

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Thursday April 19 1984

Libyan guns and diplomacy

IN THE siege of St James's Square, where the Libyan Embassy in London is surrounded by police, the British authorities need to distinguish between short and long-term aims. The short-term aim must be to bring the siege to an end as peacefully as possible. The long-term aim must be to try to ensure that nothing like it ever happens again.

There are several reasons for this note of caution. In the first place, there are some 8,000 Britons working in Libya, many of whom speak the 20 or so in the British Embassy in Tripoli. Any such action taken by the British in London could—and almost certainly would—lead to reprisals which Britain would be powerless to prevent. That is not a risk worth taking.

Civil wars

There is also an international convention which grants immunity to accredited diplomats. Britain is a signatory to the agreement, but the situation is not, however, strong enough to provide the emotional justification needed to risk reprisals of another kind. It would be a prescription for international anarchy going way beyond Anglo-Libyan relations. No diplomat anywhere could be considered safe if the theory of immunity were deliberately thrown to the winds.

In any case, it should not be too difficult for the British authorities simply to sit it out. The Libyans are trapped in their Embassy, their communications presumably monitored. For the British the watchword must be patience: waiting for the Libyans to grow tired, while assuring them of safe conduct. They can then come out and be sent home. That would be the best solution in the circumstances.

It is, nevertheless, an intolerable situation and one not confined to London. The civil wars of other countries have taken place in the streets of Paris or Munich just as much as they have here. Some might say that anarchy is already upon us and

that violence should be met by violence. From that view we would dissent.

The long-term aim must be to secure an international convention on diplomatic immunity that works and is not abused. It must be based strictly on reciprocity and there must be sanctions. Any diplomat who disregards the rules must be thrown out at once.

Cooperation

It should not be unduly difficult at least to raise the question of the UN. Too many countries have suffered from abuses of power, for example, to look lightly on what is happening in London today. Reciprocity and a strict set of rules ought to be in the mutual interest. The objective should be to achieve a tighter diplomatic convention as a matter of urgency. It would be interesting to see which countries failed to give their support.

If, however, agreement cannot be reached at the international level, there are other steps which could be taken. The industrial democracies, for example, could pull a bit more of their own weight. It is not as if they are entirely dependent on a country like Libya. On the contrary, Libya is more dependent on them. That is why there are so many foreign technicians working there.

Consequences

There is no absolutely compelling reason, either, why Britain has to have diplomatic relations with Libya to any country which behaves in this way. They could be broken off. There would be more consequences for Libya in such a move than there would be for Britain, particularly if the European Community could act together. There is, after all, something called Political Co-operation.

We hope that it will not come to that and that relations can be restored to a civilised basis. But that does not include the freedom for Libyans or any other third party to conduct their feuds in the cities of Europe.

Time for action on Wytch Farm

WYTCH FARM, it appears, is still capable of giving ministers headaches. It is three years since the Government first told the British Gas Corporation to sell its 50 per cent stake in the Dorset oilfield. For more than a year, British Gas has been negotiating the fine print of a sale to the Dorset Bidding Group, the consortium of private oil companies led by Trianon, that emerged as the winner of an open tender.

Yesterday, the Dorset group reiterated its interest in purchasing the stake and urged Mr Peter Walker, the Energy Minister, to order British Gas to consummate the deal. What could be causing Mr Walker's hesitation and the Dorset group's nervousness? Wytch Farm has been an irritant for so long that ministers might be forgiven for wanting it sold to anybody at any price as soon as possible.

The complication is the Chancellor's recent Budget. Its abolition of capital allowances has altered the arithmetic of the Wytch Farm sale: onshore oilfields, which require relatively less capital to develop, are now more attractive than the offshore variety. Last week, Rio Tinto Zinc, the mining conglomerate, caused a stir by saying it would like to bid again for Wytch Farm—if it were invited. Should Mr Walker, at this eleventh hour, instruct British Gas to invite new bids?

Business ethics

The decision requires a careful weighing of economic and ethical factors. The Dorset group's bid has been criticised as stingy. It is offering an immediate downpayment of £80m, a further £100m (up from £50m in recognition of the Budget) once the field is producing 20,000 barrels per day, and, most important, 40 per cent of net profits once the consortium's costs have been covered. This is not overly generous, but it is not a give-away. Using slightly optimistic assumptions, British Gas reckons the present discounted value of the field's assets is about £340m—which is what the Dorset group claims its bid is really worth.

By allowing more bids, the Government might get a better price. Some will argue that its duty to get the best terms for taxpayers overrules all other

considerations. This would be shortsighted: in selling assets, the state must have regard to normal business ethics. The Dorset consortium has already suffered from British Gas's leisurely negotiating style: costly lines of credit have been set up to pay for the acquisition; the chance to buy other oil assets—for example, the chunk of the Folkestone Field sold by BNOC and BP last year—have been missed; and a great deal of management time and effort has been invested.

Penalty

Speed, also, is of some importance. There has been enough filibustering. Had Wytch Farm been a commercially-owned offshore field it might now be producing 20,000 b/d or more instead of a puny 4,500. It would be unrealistic to expect British Gas to conclude a sale with any new purchaser in much less than a year.

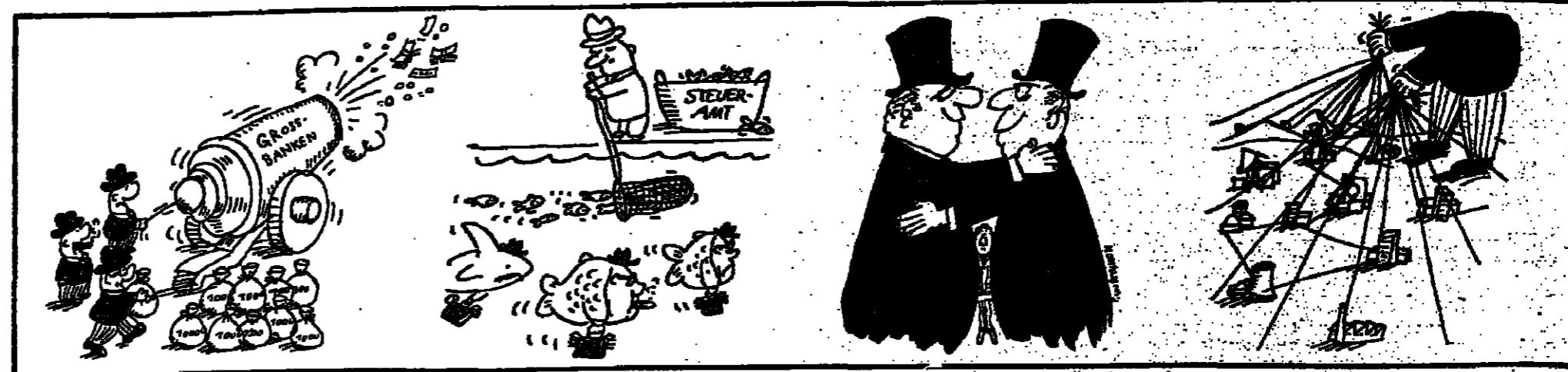
The Government has been offered reasonable terms by the Dorset group; it should accept them. The fact that after three years British Gas has failed to obtain a better price is no reason for delay. It is a penalty of the Government's initial error: to make the corporation responsible for a sale it did not want to make.

Lesson

That lesson has been well learned. The passage of the Oil and Gas Enterprise Act since 1981 has allowed the Government to remove British Gas's North Sea oilfields from the corporation's grip before attempting to sell them. The oilfields have been hived off as Enterprise Oil which is due to be floated on the stock exchange later this summer. Compared with Wytch Farm, the privatised unit should be relatively painless.

Another lesson from the affair is the difficulty that government departments face in trying to exercise their will indirectly through nationalised corporations. It is yet to be seen how the Department of Energy will cope with similar difficulties in two other areas: the miners' strike (where tactics are in the National Coal Board's hands) and the Sleaford gas deal, where, once again, it appears that the department does not see eye to eye with British Gas.

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Left to right:—The Socialist case: banks have the big money power. Tax collectors catch the unknowns: the rich are protected by bank secrecy. (But what of moonlighters?) The little guy is squeezed between the money bags. Bank power to manipulate others, a particularly emotional subject, since Swiss banks may take equity positions in industry

Swiss bank secrecy: a legend under threat

By W. L. Luetkens

may be deposited in Switzerland.

Naturally, the banks contest these figures, and especially the claim that bank secrecy enables unscrupulous operators in

Third World countries, including rulers in shabby positions,

to pile up illegal wealth.

Dr Hans Metz of Credit Suisse, a doughty fighter in the banks' cause, has estimated that Third World deposits in Swiss banks, excluding those of Opex and

cleanliness such as inter-bank or central bank deposits, total SFr 8bn-10bn. Obviously, not all of that money is dirty.

Mr Rainer E. Gut, chairman of Credit Suisse, goes on to the

defensive. "I am sure," he says,

"there is much more money

resulting from the flight of

capital, whatever definition you

want to give to that, in other

financial centres than is there

in Switzerland." To Mr Gut

WHAT THE RULES ARE

BANKERS everywhere are expected to keep their clients' secrets. Up to a point, at least in theory, that is so even in the Soviet Union. Yet the concept of bank secrecy is associated in everyone's mind with the banking community in Switzerland. Swiss banking secrecy is unusual because:

• Secrecy is protected not only by the civil but also by the criminal law. A banker or bank employee can be jailed for up to six months if fined up to SFr 50,000 (about £16,000) for betraying a professional secret.

Technically, this amendment

is known as a popular initiative,

because it was put on to the

ballot on the demand of the

Social Democratic Party after it

had secured the necessary

100,000 signatures. Popular

initiatives are hardly ever

accepted by the electorate

though they can indirectly

bring about profound change.

The origins of the initiative

go back to the 1970s and even

beyond. Bankers, never

popular as a breed, were widely

blamed for a number of ill-

will incidents.

One shareholder was positive

that Wriston would mount a

sneak attack and name Paul

Volcker, the U.S. Federal

Reserve Board chairman, to the

Citibank hot seat sometime in

July or August when attention

everywhere would be focused

on the U.S. Presidential election.

But a suggestion that Wriston

should read the report of a

handwriting analyst before

naming the successor to his

\$12.5m-a-year job won wider acceptance.

Just such a report was pre-

sented to the company secretary

at the meeting by an elderly

lady shareholder, wearing what

she described as my Argentine

hat and my little black number

which Wriston willfully

condemned, saying: "You got me

into this mess."

Such a report was to "Theobold

Levy" as well, though he

had been offered a sum of

£100,000 to keep quiet.

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ECONOMIC VIEWPOINT

The non-agenda of the State

By Samuel Brittan



Mr John Redwood

IF THERE is any subject which evokes knee-jerk reactions it is that of "cuts" on state spending and state intervention. At one end of the spectrum all such talk is dismissed as Thatcherite malevolence; and at the other any and every cut is regarded as obviously desirable, but perhaps "politically difficult".

Yet there is a serious underlying question: which services are best left for individuals to provide for themselves in the market place; and which are best provided collectively through the machinery of state? Or as Keynes once put it in the 1920s: What are the agenda and non-agenda of government? Sixty years later we are nowhere near answering.

Three publications have appeared in the last few days, arguing that the government agenda is less than conventionally assumed. Most recently, and Adam Smith Institute Report, *Industry Policy*, prepared by John Burton and

THE MINFORD SPENDING CUTS

Savings in 1980 (£bn)	
Health	6.8
Education	16.0
Pensions	3.2
Unemployment benefits	1.8
Personal social services	0.6
Nationalised industries	2.6
Industry, etc.	4.2
Housing	4.1
Transport	0.5
Agriculture	1.0
Defence	2.0
Environment	1.2
Other government programmes	1.0
Total programmes	42.9

others, has argued that Britain's industrial future will be based on small business and service industries. (The report is obtainable from ASI Ltd, PO Box 318, London SW1 PJD.) In contrast to many such reports it does not demand more help or special schemes for the existing ones. Instead it argues for a "deregulated" small business sector exempt from the employment legislation, sickness provision and wage regulation for which there may be more of a case in the larger organisation. Having just come back from Northern Italy, where the countryside is full

THE MINFORD INCENTIVE EFFECTS HOPE FOR IN 1980

	On output (%)	Indirect effect on revenue (£bn)
Rise in tax thresholds and child benefits, abolition of personal NI	+ 2.0	2.9
Unemployment benefit ceiling	+ 2.4	3.5
Abolition of NIC	+ 5.0	7.0
Reduction of VAT by 4% (to 11%)	+ 0.4	0.6
	+ 10.4	14.0

Assuming marginal tax rate of 0.4, and money GDP pre-changes £235bn.

of small plants free from the wage agreements and regulations negotiated so naively in Rome. I was sympathetic to the general case—even though I have an aesthetic distaste of the ribbon-building development for which the small business sector appears responsible.

The Adam Smith Report is equally dismissive of "decelerative" industrial policy designed to prop up declining industries such as steel and coal and "accelerative" policy designed to "pick winners." Indeed it advocates retraining vouchers which redundant employees could use for retraining schemes of their own choice, or alternatively encourage to finance a self-employed business.

Similar conclusions are reached by John Redwood now head of the Prime Minister's Policy Unit, *Working for Broke* (published by Blackwell). His technique is different: a case-by-case approach to state support covering De Lorean, British Leyland, British Shipbuilders and Steel, Immos, VCL, BNOC, British Rail and so on. The villain of the piece emerges as the Department of Industry, which has persuaded successive Ministers, of the more diverse ideologies, that so much money had been spent on a particular lame duck that there was no alternative to spending still more.

It was consistently in favour of keeping British Leyland as a unified entity. "This was an amazing view, given that so little action had been taken to unify the many different businesses that comprised the cobbled-together empire. It was difficult to see what economies could be made between a bus, truck and car assembler,

between the maker of Jaguar and the maker of Mini Metros. Yet the myth persisted that the only way to keep Big Auto was to maintain a large integrated car, bus and truck operation, and even the entirely unrelated businesses, like refrigeration, were fought over before they were sold."

Mr Redwood's study is a detailed case-by-case one and far from a theoretical onslaught on industrial intervention. Yet his final assessment is: "Looking at the whole record of Government's involvement in industry, the conclusion to which one has to come is that it would be better if they did not intervene at all."

The third study is by Prof Patrick Minford in the April issue of *Economic Affairs* (published by the IEA). His is the most analytical of the three and goes beyond industrial policy to tackle the sacred cows of the Welfare State, such as health, education and pensions. The mere mention of Minford's name has a polarising effect.

Some of my Alliance friends bristle at the thought of writing about a dreadful man who wants to cut unemployment benefit. On the other hand, some of my friends at the Institute of Economic Affairs almost jump in delight at having discovered a man who can demonstrate in modern, mathematical jargon the case for privatising the Welfare State.

It was an amazing view, given that so little action had been taken to unify the many different businesses that comprised the cobbled-together empire. It was difficult to see what economies could be made between a bus, truck and car assembler,

his basic arithmetic without counting the increased output which he thinks his changes will bring and which is summarised in the incentives effects table. It will be seen that 75 per cent of the assumed extra growth is not dependent on the cuts on unemployment benefit.

But "incentive effects" are inevitably speculative. My basic question is whether the ordinary taxpayer, who will pay much less tax but have to dip into his pocket for health insurance, school fees and provide pensions contributions up to minimum specified levels, is going to feel better off, or even possess much freedom of choice than he does today. Remember too that children are not the chattels of their parents; and Victorian school tales do not suggest that parental choice in the market on their behalf produced such delightful results.

It may be that if we were to make the state more transparent, it would take the form of financing rather than provision of health and education. But these services have so many characteristics different from those of normal marketable products that the state is heavily involved in all countries both with the production and the consumer.

In addition, he would pool all present Family Income Supplements, rent and state subsidies and benefits like free school meals and milk and convert them into a negative income tax (NIT) payable to everyone at work through PAYE, with an implicit marginal tax rate of 70 per cent until the cut-off point is reached. This scheme is self-financing, more limited than many other Negative Income Tax schemes, and could be introduced independently of the other Minford proposals.

Adequate expenditure on approved health insurance, education and pensions would be a condition for receiving NIT in the complete plan.

When it comes to health and education, however, the distortions brought about by taxes, All real-world taxes distort the choice between work and leisure, risk and non-risk activities, or paid work and do-it-yourself or the "black economy."

More cautious economists will say the distortions can go either way; and that people may on occasion work more as a result of tax. But Minford is convinced that the effect of taxes, particularly on the low paid, is to reduce output by 60 per cent of the sums raised.

The first table shows how Minford would cut spending. The controversial parts are clearly the gradual privatisation of health, education and pensions. Minford would say that his proposal would ensure that people could afford to pay school fees, take out medical insurance and

provide for their pensions. He would abolish all personal National Insurance contributions (which are regressive), raise tax thresholds to £10 per week for a married couple, raise child benefits from 26.50 to £22 per child, thus in a sense financing school fees.

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FINANCIAL TIMES

Thursday April 19 1984

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The Bundesbank discerns disturbing trends in a crucial export sector, Jonathan Carr reports

Germans fall back in high-tech race

THE WEST GERMAN economy has gone far to recover from the setback to its international competitiveness suffered in the second half of the 1970s. But the West Germans (and their key European partners) are slipping further behind the Japanese in the crucial field of high technology products.

This broad picture emerges from the 1983 report of the Bundesbank, the central bank, released today. It notes that in the years 1979-83, West Germany's wage unit costs increased far more slowly (by 15 per cent) than those in its 13 main competitor countries (up by an average 29 per cent).

The rise in the D-Mark over the same period only partly undercut the price advantage for West German exporters from relatively lower wage costs. The stronger currency, moreover, helped to depress import prices of energy and raw materials, giving German industry a further advantage over most competitors.

Those were among the main factors helping to bolster the West German visible trade surplus and to pull the current account out of the red from 1982.

That said, the Bundesbank examines West Germany's performance in exporting high technology products over the past decade or so – and finds the picture less satisfying. It takes five main product fields – data processing, telecommunications, electron tubes and

WEST GERMAN FOREIGN TRADE IN HIGH TECHNOLOGY PRODUCTS (D-Mark bn)

	1978	1982	1983†
Export			
Data processing	1.8	3.7	4.8
Telecommunications	3.6	5.0	4.8
Electron tubes, transistors	1.7	2.4	2.9
Measuring instruments	3.5	6.9	6.4
Medical technology	1.8	3.3	3.3
TOTAL*	12.9	26.6	22.9
Import			
Data processing	2.2	4.2	5.3
Telecommunications	1.8	2.7	2.8
Electron tubes, transistors	2.3	3.4	2.9
Measuring instruments	1.9	3.4	3.4
Medical technology	0.8	1.3	1.4
TOTAL*	9.1	14.9	14.9

* Including nuclear reactors. † Provisional.

Source: Deutsche Bundesbank

transistors, measuring instruments and medical technology – and looks at how the five main exporting countries in these sectors also have been performing.

The result is that, while West Germany had a 26.3 per cent share of the high technology exports of these countries in 1978, by last year the share had dropped to an estimated 17 per cent.

The shares of France, Britain and Switzerland, all lower than West Germany's in the first place, also fell over the period. The US remains clearly in the lead, though its share fell too, from 19.2 to 19.3. Only the Japanese consistently moved

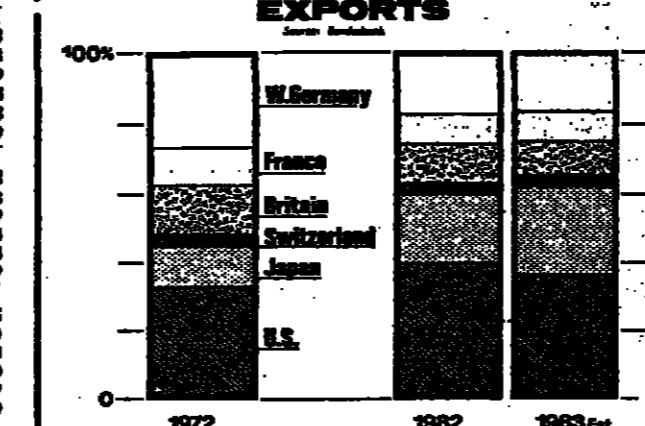
upwards – almost doubling their share to 25 per cent and pushing the West Germans into third place.

There are some points of comfort for the West Germans. Their 1983 share has declined but the market (at \$34bn) has grown fast, so that West German high technology product exports last year were worth \$8bn compared with \$2.2bn in 1972.

Moreover, perhaps surprisingly, the West Germans have a big and growing trade surplus in these products.

While they have a trade deficit on data processing and electron tubes and transistors, they are well in the black on high precision measuring

HIGH TECHNOLOGY EXPORTS



Source: Deutsche Bundesbank

instruments, telecommunications and medical technology. In other words, the West Germans are not weak in all high technology sectors, nor performing more poorly against all competitors. The Bundesbank study serves to underline a particular lag in electronics and the extraordinary success of the Japanese.

The sectors examined by the Bundesbank make up only a fraction of West Germany's total exports, which were worth DM 432bn (\$164bn) last year. But while relatively small, they are growing fast. Furthermore, it is on its performance in high technology products

that West Germany's future export success and economic health depend.

A recent study by IFO, the Munich economic research institute, showed that in 1970 three quarters of West German exports were made up of products not produced in the developing world; by 1981 the share had dropped to 48 per cent and had probably continued to fall.

In other words, high technology is the elevator by which West Germany can raise itself above the growing competition in traditional goods from the developing, low-wage-cost world.

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Moscow cool over chemical arms ban

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON

THE UNITED STATES yesterday released details of its proposed draft treaty for a worldwide ban on the production and stockpiling of chemical weapons.

Mr George Bush, the US Vice-President, addressing the 40-nation United Nations disarmament conference in Geneva, outlined provisions in the draft which appear to include some of the toughest verification measures ever demanded by a Western government in an arms control document.

Initial Soviet reaction to the draft treaty was cool. Mr Viktor Issayev, the Soviet Ambassador to the conference, said Moscow would study the proposals "as we study all documents submitted by any delegation."

The attempt to negotiate a total ban on chemical weapons has dragged on at the Geneva-based UN body since 1982. It has been emphasised recently following UN confirmation that chemical arms have been used in the Iran-Iraq war.

Mr Bush said yesterday that the US draft treaty, which has been expected for some weeks, was intended to ban the possession, storage, production and export of chemical weapons. Their use in warfare

BL returns to operating profit

By John Griffiths in London

AMERICAN Telephone and Telegraph (AT&T), the US telecommunications group, yesterday reported its first quarterly earnings since the break-up of the Bell System on January 1.

Mr Charles Brown, AT&T's chairman, said he expected the company's earnings to improve throughout the year, but warned that AT&T did not expect to reach the \$2.02 a share in full-year earnings it projected last November.

AT&T said it earned \$228.9m, or 20 cents a share, in the first quarter, on revenues of \$3.44bn. The company said its revenues would have been \$4.94bn higher but for special access charge expenses.

The first-quarter results were, however, broadly in line with AT&T's latest revised projection, and the expectations of Wall Street analysts. Mr Harry Edelson, an analyst with First Boston, said: "The results were about what we expected. I think they will get progressively better throughout the year."

With privatisation looming for at least part of BL, the group for the first time provided a breakdown of individual companies' performance.

Austin Rover, including the BL Technology offshoot, made a small operating profit of £2m, compared with a 1982 loss of £103m. The improvement was made despite fierce competitive conditions in the UK car market, which has led all the volume manufacturers to provide substantial financial support to motorists.

It comes ahead of the major impact on Austin Rover sales expected this year from the launch next week of the Montego range, which will provide Austin Rover with its first real rival to the Vauxhall Cavalier and Ford Sierra in the all-important fleet market.

The breakdown also confirmed that the financial performance of Jaguar, the prime candidate for privatisation later this year, had been widely under-estimated.

Jaguar made an operating profit of £55m, an increase of £40m over 1982. The figure prompted a Jaguar spokesman to say yesterday: "The figures show that Jaguar can pay its way, and generate enough revenue to develop products for the future."

Unipart, the parts and accessories division which is also a prime candidate for privatisation, increased its operating profit to £17m (£14m).

Difficulties faced in overseas markets by the Land Rover-Leyland group were reflected in an increased trading loss of £8m, up from £42m.

Within the group, Land Rover UK – which consists of the Land Rover four-wheel drive operation and the Freight Rover vans business – made a loss of £15m. Land Rover itself made its first-ever loss, offset by a small profit by Freight Rover, whose UK sales increased sharply last year.

The black spot remained Leyland Vehicles, the trucks operation, whose operating losses increased to £70m last year.

Leyland Vehicles' exports last year were down to 2,600 units against an average of 14,000 in the 1970s. Most other truckmakers have experienced similar declines.

BL's total sales revenue last year was 114 per cent up at £3.421bn (£3.073bn). UK sales increased to £1.935bn (£1.614bn).

AT&T cuts annual earnings forecast

By PAUL TAYLOR IN NEW YORK

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AT&T, which last month filed an emergency petition asking the Federal Communications Commission (FCC) to review its controversial long-distance telephone call access charge plan, said: "It is now time for the Government to play fair with us."

• AT&T will seek to remove the FCC's Computer Inquiry II – which precluded the divestiture agreement and required AT&T to separate its competitive and monopoly services, Mr Brown told shareholders yesterday. The move, which is likely to prove highly controversial, had been expected after the break up which AT&T argues, removed the need for the ruling.

• AT&T Information Systems, the telephone equipment sales division, is offering voluntary early retirement to most of its 60,000 service division employees. The move is the latest in a series by the AT&T group to cut costs and reduce expenses.

• BellSouth and US West, two of the seven regional telephone holding companies formed out of the AT&T break up, have announced first-quarter results much as expected. BellSouth reported first-quarter earnings of \$270.4m, or \$2.89 per share, on revenues of \$2.7bn; US West reported profits of \$302.5m, or \$2.10 a share, on revenues of \$1.7bn.

Continued from Page 1

Presenting the loan proposals, Mr Christopher Tugendhat, the Budget Commissioner, tactfully pointed out that the need to find additional financing for the budget largely stemmed from the cost of the farm prices and reform package agreed by all ministers last month.

All member states agreed on the agricultural settlement and it would be in all our interests to see agreement on this loan," he said.

In London, government officials said the Commission's request would be the subject of careful and lengthy study, but there was a general scepticism that Britain could agree to it ahead of a final deal on a permanent system of rebates.

Even then, there are doubts among ministers as to whether the money is actually needed.

The Government's view was summarised recently by Mr Michael Jopling, the Agriculture Minister, when he said the Commission should find economies to cope with the overrun in farm spending.

David Housego writes from Paris: Mrs Margaret Thatcher, the British Prime Minister, is to have lunch with President François Mitterrand in Paris on May 4, the Elysée announced yesterday.

The meeting will provide the French with a critical assessment of Mrs Thatcher's readiness to make concessions in advance of the EEC summit at Fontainebleau in

June. He had indicated at his press conference a fortnight ago that he would like to have had talks with Mrs Thatcher when he visited recently the Jet nuclear fusion project at Culham in the UK.

Though differences have narrowed since the March summit over the British budget issue, the French believe that it is up to Britain to show some movement. This was indicated by Mr Claude Cheysson, the French Foreign Minister, when at the last brief gathering of EEC foreign ministers he simply asked Sir Geoffrey Howe, Britain's Foreign Secretary, whether he had any fresh proposals.

THE LEX COLUMN

Bank of Scotland heads the queue

In ordinary circumstances the Bank of Scotland's first rights issue for a decade would have looked a neatly timed exploitation of the bank's strong share price in the past year. Since the issue was planned in January, when deferred tax had yet to become a cavity in the banking sector's balance sheet, the original opportunism has been replaced by something more like necessity.

The Bank of Scotland has added to its reputation as a sharp operator by getting in ahead of the bigger clearing banks – which need the money more urgently – and thus obtaining its equity on better terms.

The official reason for coming to the market is the bank's aggressive intention to develop its lending activities south of the border, which will require a certain amount of spending on computers and other fixed assets, and put pressure on capital ratios as the balance sheet expands.

Indeed it should not be beyond the Bank of Scotland to expand its business fast enough to absorb an injection of £42m almost before it has been received.

The need to provide £50m against fallout from the new corporation tax regime, however, means the bank has an even more immediate use for the equity – the proceeds will come in handy to set against this year's extraordinary provisions.

Before the other banks, the Bank of Scotland has come reasonably clean on the nature of its leasing-related liabilities. Of the total provision, about half is the estimate of tax likely to become payable – if enough new business can be written to preserve timing benefits. The remainder relates to profits taken prematurely on leases where tax variation clauses are going to reduce future income. More will be held for provisions for this type of clawback, in larger amounts, before it is turned into restoring the dividend, so that the shares at 16p, up 7p, yield 4% per cent. Pre-tax profits of perhaps £40m should require no more rabbits out of Mr Maxwell's hat in 1984 and would imply a p/e multiple of 14/15 assuming a tax rate of 20 per cent.

Meanwhile, the capital committee required has allowed no let-up in the net debt equity gearing of the balance sheet, which remains at around 75 per cent. Cash flow has been negative to the tune of £15m and so far a little over half of this deficit has gone into restoring the dividend, so that the shares at 16p, up 7p, yield 4% per cent. Pre-tax profits of perhaps £40m should require no more rabbits out of Mr Maxwell's hat in 1984 and would imply a p/e multiple of 14/15 assuming a tax rate of 20 per cent.

HMRC had the same good fortune

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SECTION II - INTERNATIONAL COMPANIES FINANCIAL TIMES

Thursday April 19 1984

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Bank of Scotland in £41m cash call

By David Lascellies in London

RANK OF SCOTLAND, one of the UK's most innovative banks, yesterday announced a 19 per cent rise in profits last year and called on its shareholders for £41.5m (£58.3m) to fuel further growth. The rights issue will be its first in over ten years.

The Edinburgh-based bank has been pioneering new products like high interest-bearing money market accounts and home banking through video link-ups. Many people see it as the bank of the future based on modern technology rather than bricks and mortar branches, of which it has relatively few.

Operating profits were £81.3m, up from £51.5m in 1982. The board is proposing to raise the dividend by 16.7 per cent to 26p for the year.

But the bank was forced to dip into its reserves to the tune of £5.3m to meet new tax liabilities resulting from the British Government's decision to phase out capital allowances. Mr Bruce Patullo, treasurer and general manager, said yesterday that this provision would enable the bank to meet 50 per cent of its total liability.

The Bank of Scotland decided to make the provision in one go rather than spin it out over several years, so as to clear the decks for the rights issue.

The issue consists of one share at 520p for every four, a discount of about 20 per cent. But the bank will also be making a one-for-one scrip issue, so shareholders will actually be asked to buy one new share at 260p for two existing ones.

Barclays Bank, which owns 34.5 per cent of the bank, and the Kuwait Investment Office with 9 per cent have agreed to take up their entitlements, and the remainder was underwritten by stockbrokers de Zoete & Bevan and Bell, Lawrie, McGregor & Co.

The bank denies that the issue is connected with the £56.3m tax provision. Mr Patullo said it had been planned since January, and was designed to enable the bank to take advantage of new business opportunities.

However, Bank of Scotland is already one of the best capitalised banks in the UK and there was some speculation that the proceeds might be used to buy a securities firm, which the bank denied.

Lex, Page 18

ICL warns of need to boost turnover level

By GUY DE JONQUIERES IN LONDON

SIR MICHAEL EDWARDES, chairman of ICL, the largest British-owned computer manufacturer, has given a clear warning that the company must sharply increase turnover if it is to maintain present staff levels.

"Our output per man is far too low by world standards and even by the best UK standards," he said in an interview with ICL News, the company's house magazine. Either the company would have to maintain the present turnover with less people, or carry a much higher and still profitable sales figure if employment levels were to remain around 22,000.

ICL's staff fell from a peak of 34,000 in 1978 to 22,000 last year, largely because of redundancies during its financial crisis three years ago. Turnover last year was £245.6m (£1.2bn) or £37,000 per employee - a third of the ratio at the UK subsidiary of IBM.

Though ICL now had some major product strategies in place, there were still uncertainties about its future direction, Sir Michael said.

He also emphasised that there was no risk of him and Mr Robb Wilmet, ICL's chief executive, stepping on each other's toes. "Despite

the impression that people seem to have... of both Robb and I being autocratic, neither of us are," he said.

The interview was Sir Michael's first public statement since he became chairman of ICL at the start of this month, and ICL News noted that he had not sought to edit the text.

He also said that:

• Though he had been favourably impressed by the quality of ICL's staff, there were still problems of attitude. Far too many decisions were referred upwards, which implied weakness in middle and upper-middle management.

• He would have declined to be both chairman and chief executive, if that role had been offered to him, and he and Mr Wilmet had a clear definition of their respective roles.

• Sir Michael would chair the main board and handle ICL's external relations, while Mr Wilmet was in charge of all operations. The only areas of overlap would be in charting corporate strategy and deciding on senior executive appointments.

The UK subsidiary of IBM, the U.S. corporation, plans to recruit 1,000 people this year, more than 200 of them new graduates.

IBM employed 15,500 people in the UK at the end of last year.

Three years to regain the public image it deserved. "But I am bound to say that, in those two to three years, we will need to take an enormous amount of action to be sure we deserve the image we want."

• Psychological aptitude tests, which ICL has recently instituted for its managers, were not intended to weed out staff. They were designed to ensure that people were appointed to the right jobs, performed to the best of their ability and made the most of their career potential.

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INTL. COMPANIES & FINANCE

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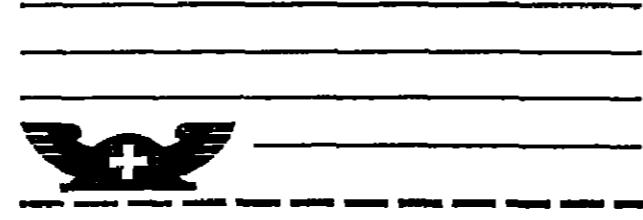
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Australians limit foreign stakes in brokers

By Lachlan Drummond in Sydney

THE AUSTRALIAN Government has imposed tight limits on foreign stakes in stockbrokers, restricting single shareholdings to 15 per cent and the overall foreign ownership level to 40 per cent.

Meanwhile, in a move which will reduce the attractions for outsiders of any domicile to invest in stockbrokers, the Sydney and Melbourne stock exchanges have conceded that trading for shareholder clients will rank behind orders from other clients and that such transactions should be revealed to the regulatory authorities as in-house dealings.

The National Companies and Securities Commission has been arguing against previous proposals from the two dominant exchanges that "Chinese walls" be used to prevent conflicts arising from such shareholder trading. The banks down of the exchanges yesterday should see new business rules fully approved by the end of the month.

The foreign ownership limits spelled out by Mr Paul Keating, the Treasurer, yesterday will prevent any foreign group from gaining direct control of a stockbroker for the moment.

The restrictions are tighter than those generally laid down for non-bank financial institutions.

Mr Chris Corrigan, managing director of BT Australia, the Bankers Trust offshoot—which was billed as a leading contender for a stake in a stockbroker—said the decision was extremely disappointing.

Negotiated brokerage rates and the ability to incorporate were only introduced to the Australian broking world this month. Outliers of any hue are limited to 50 per cent ownership, although after three years this limit will be abandoned.

So far the Elders IXL Group and the National Bank have announced proposals to take stakes in brokers, although as a guide to possible future moves for foreigners the wholly UK-owned Morgan Grenfell Australia has plans to take a stake in a joint company which would in turn own 50 per cent of the Sydney broker, Horden UTZ and Bode. Morgan Grenfell had initially been looking to owning half of the joint company, although under the regulations announced yesterday this stake would have to be almost halved.

The ownership percentages fixed yesterday conform with the existing levels for determining whether a company is foreign.

It would appear that individual members of international securities trading groups such as those formed by Hambro, Societe Generale and Strauss, Turnbull and Company could under separate holdings obtain 40 per cent of a local broker—at the risk, however, of breaching the spirit of the shareholding limits.

Nedbank lifts profits and dividend for the first half

BY OUR JOHANNESBURG CORRESPONDENT

NEDBANK, South Africa's third largest banking group, increased its profits to R50.4m (\$40.4m) in the six months ended March. In the corresponding period of 1983 disclosed profits were R44.5m and in the financial year ended September 1983 the disclosed profits were R121.6m.

Towards the end of the half year it also became apparent that the growth rate of lending volumes had started to slow, Mr Abrahamsen said. It now seemed unlikely that the start of a new economic upswing will occur during Nedbank's current financial year.

At the end of March the banking group had total assets of R11.5bn, against R10.5bn at the end of September 1983.

Surplus capital funds increased to R224m in the six months to end-March from R131m at end-

September. Mr Abrahamsen believed that this would prove

beneficial when the next economic upswing takes place, as it would allow the bank to expand its lending base at a much faster rate than it creates new capital.

The interim dividend has been increased to 21 cents a share from 17.5 cents. First-half per share earnings rose to 56.1 cents from 50.2 cents. The directors say they intend narrowing the disparity between interim and final dividends. In the year ended September 1983 earnings were 137.1 cents a share and the total dividend was 68 cents.

Since the end of the first half, Nedbank has sold its 40.7 per cent interest in Sage, an investment holding company. Profits from the sale are to be transferred to inner reserves.

Yen-linked bonds attract issuers

BY YOKO SHIBATA IN TOKYO

TOPPAN PRINTING, Japan's leading printing company, will probably be the first to issue a yen-linked convertible—it has about Y20bn (\$22.5m) in May. Chubu Electric Power is also preparing to make Y10bn yen-linked straight bond issue in May. Issues from three other electric power utility companies are said to be in the pipeline.

Yen bonds are considered yen bonds by the tax authorities and therefore subject to a 20 per cent withholding tax on interest payments to investors. The dollar-denominated yen-linked bonds can take full advantage on the tax exemption given to foreign currency denominated issues.

Company is insulated from exchange risks.

Overseas investors in yen-linked bonds will have the advantage of receiving higher interest payments as a result of the yen's higher value against the dollar compared with the fixed rate agreed for the issue.

Yen-linked bonds have previously been allowed only for government organisations. The one exception to this was a private placement by retailer Ito-Yokado in July 1980 in Kuwait. With the easing of restrictions on such bonds some 10 Japanese companies will now be able to make convertible issues.

Payment resumed at MPH

BY WONG SULONG IN KUALA LUMPUR

MULTI-PURPOSE HOLDINGS (MPH), the major investment group controlled by the Malaysian Chinese Association, a member of the ruling coalition, has reported a 11.8 per cent rise in pre-tax earnings for 1983 and is resuming dividends after two years.

Pre-tax profits rose to nearly 48m ringgit (\$US21m) from 22m ringgit in 1982, on turnover which rose by 6.1 per cent to 508m ringgit.

The sharp rise is due to good performances by the group's

plantation, property, finance and banking divisions—although its trading activities were sluggish.

MPH is paying a dividend of 2.5 cents, and said it expects a "better performance" in 1984 with the promise of an interim dividend of 2.5 cents.

Although MPH has grown within the past eight years from a paid-up of 30m ringgit to 380m ringgit, and net assets now exceed 2bn ringgit, it has only ever paid one dividend—five cents in 1981.

Sun Hung Kai out of the red

HONG KONG — Group net profits after tax and minority interests but before extraordinary items at Sun Hung Kai and Co totalled HK\$23.15m (\$US8.2m) in 1983, compared with a net loss of HK\$17.46m in 1982.

The company was formed in August 1983 as a result of a merger of Sun Hung Kai Securities and Sun Hung Kai Bank.

Interest on the Notes will be exempt from Federal income taxes and from New York State and New York City personal income taxes under existing statutes, regulations and court decisions.

Japanese to invest in NW Shelf

TOKYO—Mitsui and Company and Mitsubishi Corporation are expected to invest \$1.2bn in Australia's Northwest Shelf LNG project, which is to supply LNG to Japan from 1989 at the rate of 5.5m tons a year.

The other partners in the Northwest Shelf LNG project are Shell Development Australia, BP Australia, BHP Petroleum and California Asiatic Oil Kyodo.

In late 1983 to invest funds equivalent to a sixth share in the development, which is to supply LNG to Japan from 1989 at the rate of 5.5m tons a year.

The Notes are general obligations of the State of New York, and the full faith and credit of the State will be pledged to their payment.

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INTERNATIONAL COMPANIES and FINANCE

Rockwell registers record earnings in first quarter

BY TERRY DODSWORTH IN NEW YORK

THE CONTINUING strong growth in the U.S. automotive, electronics and aerospace markets propelled Rockwell International of Pittsburgh to record earnings of \$132.7m in its second quarter to March.

The result, the equivalent of 86 cents a share, compares with earnings of \$100.3m, or 65 cents a share, in 1983, and was achieved on a sales growth of 16 per cent from \$2.8m to \$2.3bn.

The turnaround in the automotive sector was particularly marked, with operating profits rising from \$20.6m a year ago to \$69.9m. Higher levels of

activity were reflected both in the increased interest charge, up from \$6.5m to \$10.8m, and the rise in the total backlog from \$5bn to \$10.7m.

Northrop, the defence, aerospace and electronics group, reported an even larger jump in first quarter earnings from \$7.3m, or 48 cents a share, to \$11m, or \$2.03 a share.

The company was hard hit last year by problems with its research programme on the F-20 aircraft. This year, sales have risen from \$730.2m to \$814.9m, while its order back-

log has leaped from \$2.87bn to \$3.45bn.

It added that expenditure on its Tiger Shark aircraft had fallen from \$43m to \$36.7m.

Martin Marietta, another leading aerospace and missile systems company, reported an 80 per cent increase in net profits from \$13.8m, or 40 cents a share, to \$24.5m, or 64 cents a share, with per share earnings affected by the increase in issued shares from 27m to 34.5m.

Sales rose to \$1.1bn, from \$801.9m.

Republic Steel profitable in March

By Our New York Staff

REPUBLIC STEEL, the Cleveland-based company which is planning to merge with LTV Corporation, achieved a "modest profitable result" in March, but nevertheless reported an increased first quarter loss of \$36.7m or \$2.24 a share against \$34.8m or \$2.24 a year ago.

A substantial part of the increase, however, was due to a decline in the amount of exceptional and extraordinary gains from a year ago.

Although this year's quarter includes a pre-tax benefit of \$4m from the reduction of a 1983 fourth quarter provision, the comparable period last year contained a \$16.4m gain from an accounting change. In addition, a tax credit this year of \$1m compared with a credit of \$48m a year ago.

The figures show a steady improvement in the U.S. steel market, with sales up by 44 per cent from \$574.5m to \$827.5m.

More funds for Peugeot unit

THE FRENCH private Peugeot car group (PSA) plans to boost the capital of its large Automobiles Peugeot subsidiary by FFr 432m (\$58m) to help cover the unit's financial and investment cash needs, writes Paul Ettis in Paris.

Automobiles Peugeot is the PSA subsidiary incorporating the Peugeot and Talbot car marques. PSA also owns Citroen, the French car company now in the middle of a major labour dispute over plans to reduce Citroen's workforce by 6,000 people.

The capital injection will increase the subsidiary's capital from FFr 1.4bn to FFr 1.9bn and will be a share issue subscribed by the parent company.

An extraordinary meeting of Automobiles Peugeot next month will also propose the eventual increase of the subsidiary's share capital up to FFr 3bn in one or several tranches.

Security Pacific acquires another W. German bank

BY OUR FRANKFURT STAFF

SECURITY PACIFIC, the U.S. financial group, has made its second bank take-over in West Germany within two months by buying up the small Wifag bank.

The take-overs are part of the U.S. group's efforts to build up consumer credit business abroad.

It has taken over Wifag, which has a capital base of DM 14m and net assets of DM 234m (\$88.6m), from the Badische Kommunale Landesbank (Bakola), the regional publicly-owned bank in February it bought Bankhaus Bohl, with capital of DM 24m and assets of about DM 300m, from Frankfurt for 12 years,

the Royal Bank of Canada. Security Pacific said in Frankfurt yesterday that the take-overs gave it retail consumer finance outlets at 14 locations in West Germany.

Bakola said that Wifag, which it took over in 1979, was a profitable operation.

Security Pacific, with assets of \$40bn, is based on the U.S. West Coast, but also has consumer finance subsidiaries in the UK, Spain, Hong Kong and Japan.

Its main banking affiliate, Security Pacific National Bank, has operated a branch in Frankfurt for 12 years,

Hachette's magazine side prompts further progress

BY DAVID HOSSEGO IN PARIS

HACHETTE, the large French publishing group which moved out of the red two years ago, continued last year to show a strong profit progress.

Net consolidated earnings expanded in 1983 by 20 per cent to about FFr 320m (\$39.4m). This is on the basis of an estimated 10 per cent increase in turnover to FFr 9.5bn.

The upturn is allowing the dividend to be increased to FFr 16.50 a share from the FFr 11 paid for 1982.

The main source of profits growth has been the magazine interests which include *Elle*, *Télé 7 Jours* and *Le Journal de Dimanche*. Hachette extended its press interests last year by taking a 34 per cent stake in the popular daily *Le Parisien Libéré*.

Parent company profits after capital gains more than doubled to FFr 250m from FFr 103.5m. This was after full payment of taxes. In 1982 the group still benefited from tax credits as a result of previous losses.

RVI slides deeper in red

BY OUR PARIS STAFF

RVI, the industrial vehicles subsidiary of the state-owned French Renault car group, reported a loss of FFr 1.95bn (\$240m) last year, compared with a loss of FFr 740m in 1982.

The size of the 1983 loss was in conformity with general expectations. M Pierre Semerens, president, said yesterday that 1983 was a "black year" and this year will also be "sad."

But M Semerens said RVI continued to enjoy the support of the French Government and of its parent company, which do not want to see the French truck industry disappear.

Efforts to improve sales and reduce the workforce of the company were starting to bear fruits although not as yet on the company's financial situation.

Volvo sells offshore stake for \$66m

By Our Stockholm Staff

VOLVO, the Swedish motor and industrial group, has sold its 24.5 per cent stake in Consafe, the world's largest owner of offshore accommodation platforms and one of Sweden's fastest-growing companies, for some SKr 520m (\$66m).

Both the Volvo and Consafe management emphasised that the move had been planned since 1982. "Volvo made the strategic decision to concentrate in oil and gas exploration," said a Volvo official. Volvo Energy, the group's energy subsidiary, sold most of its other offshore technology holdings earlier.

The timing of the move was related to Consafe's entry on to the Stockholm Stock Exchange last November. Consafe chose a team of buyers including institutional investors as well as a large private Swedish industrial group with other offshore holdings, which have a "long-term interest" in the group, said Mr Lars Larsson, Consafe's chief executive.

The majority of Consafe's founder, Mr Christer Eric shares, 55 per cent, are held by its founder, Mr Christer Ericsson.

The group's 1983 pre-tax profits more than doubled to SKr 401m. Fleet-use rates are expected to decline somewhat this year from the present 85 per cent, but the group predicts it will maintain earnings at approximately the same level."

Suez Finance on target

By Our Paris Staff

COMPAGNIE Financière de Suez, the nationalised French financial group, has reported a 27 per cent increase in net profits last year to FFr 318m (\$39m) from FFr 249.8m in 1982.

The net profits include operating earnings of FFr 208.9m in 1983 and FFr 114.1m in capital gains. In 1982, operating earnings totalled FFr 185.3m and capital gains amounted to FFr 64.5m.

Club Med plans U.S. quote for offshoot

By Paul Bettis in Paris

CLUB MEDITERRANEE, the French holiday operator, may list a new subsidiary on the New York stock exchange.

M Gilbert Trigano, chairman of the French group, said his company was planning to regroup all its interests and operations outside Europe and Africa into a new subsidiary called Club Med Inc.

Some 20 per cent of the company may be eventually offered for sale to U.S. investors.

The move is designed to strengthen the French group's development in the American and Far East Asian markets and eventually give it access to the U.S. financial markets.

M Trigano described the plan as a "logical development" since it was the strategy of the Club Med group to implant itself directly in its main markets.

The new subsidiary will combine the Club's interests and activities in the North American, Caribbean, Mexican, Pacific and Far East Asian markets. These account for about one third of group operations.

After obtaining the necessary approvals from the French authorities to set up the subsidiary, M Trigano said he would seek the necessary approvals from the U.S. authorities to list the subsidiary on the New York stock market.

Club Med increased group profits by 22 per cent to FFr 212.6m (\$26.2m) last year on sales nearly 14 per cent higher at FFr 4.5bg. M Trigano said this week that the latest winter season had been good.

Access to the U.S. financial markets and the possibility to raise fresh equity capital would help speed up Club Med's development in the American and Pacific market at a time when the French group wants to hold down borrowing costs.

Electrolux confirms talks with Zanussi

BY DAVID BROWN AND ALAN FRIEDMAN

ELECTROLUX OF Sweden confirmed yesterday that it was holding co-operation talks with Zanussi, but denied Press reports that it had reached agreement to take a controlling interest in the family-owned Italian white goods producer.

Mr Anders Scharp, Electrolux's chief executive, said recently that his group was aggressively looking for new acquisitions. "Our strategy is to buy market shares," he said. Electrolux is discussing domestic appliance co-operation with TI of the UK.

Last September, Zanussi said it expected to make another big loss in 1983, following its LI30bn (\$79.6m) 1982 deficit on sales of LI57bn. Zanussi, which recently sold all but one of the subsidiaries in activities it considered peripheral, is facing serious problems in its electronic products division.

Electrolux had total sales of SKr 32.2bn, but pre-tax earnings of SKr 1.7bn (\$216.8m) last year. It presently claims a European white goods market share of some 15 per cent, based mainly in Scandinavia, France and Switzerland.

But the Zanussi family is believed to be reluctant to inject additional family capital into the business.

Triumph-Adler sells stake to Japanese

BY JOHN DAVIES IN FRANKFURT

TRIUMPH-ADLER, the West German office equipment company, is putting its partnership with Konishiroku Photo Industry of Japan on to a firmer footing through its decision to sell the Japanese a 34 per cent stake in a U.S. subsidiary.

The West German company, which is 98 per cent owned by the Volkswagen car concern, will receive about \$20m for the holding in Royal Business Machines.

The U.S. subsidiary has sales revenue of about \$300m a year, most of which comes from the sale of photo-copiers imported from Konishiroku.

Although Triumph-Adler and Konishiroku have co-operated since 1971 in the U.S., the share deal provides the basis for a further long-term relationship.

Royal Business Machines has been operating at a profit, and the Triumph-Adler group as a whole expects to return to profitability this year.

U.S. \$60,000,000

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19th April, 1984

By: The Chase Manhattan Bank, N.A., London, Agent Bank

VONTobel Eurobond Index

WEIGHTED AVERAGE YIELDS

PER 17 APRIL 1984

	INDEX	Today	Last week	Year's High	Year's Low
USS Eurobonds	12.35	12.39	12.51	11.62	11.62
DM (Foreign Bond Issues)	7.34	7.26	7.48	7.14	7.14
HK (Eurobonds)	7.76	7.65	7.71	7.29	7.29
Cdn\$ Eurobonds	13.61	13.88	13.91	12.80	12.80

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JOBS COLUMN

How canny candidates cope with interviews

BY MICHAEL DIXON

GIVEN THE tendency even among recruiters to follow fashion, readers undergoing job interviews are increasingly likely to be asked nine particular questions. They result from a survey of interviews by the U.S. Employment Management Association, and have lately been passed on to UK recruiters by Personnel Management magazine. The questions are:

1—Why are you interested in this position and — if the post is not being filled by hush-hush executive-search methods — why did you respond to our advertisement?

2—Tell me about your current and previous bosses: what kind of people are they?

3—Has your job performance even been appraised, and if so how were you assessed: what were the pluses and minuses?

4—What are the most satisfying, and the most frustrating aspects of your present job?

5—Describe a time when you feel ineffective: what did you do about it, and what was the outcome?

6—Can you describe in some way a time when you felt particularly effective?

7—Were your assignments handled individually or were they a team effort?

8—What are the most important factors you require in a job: how should it be structured to provide you with satisfaction?

9—Most people have some

long-range goals: where do you want to be in five to ten years' time?

While knowing some of the likely questions in advance can be useful to someone who is going to be interviewed, it is not the same thing as knowing how best to answer them. And that is the truly important knowledge especially for candidates who share this column's view on the proper objective of being interviewed.

Many people mistakenly assume that the initial application should be aimed at winning the job on offer and that the interview is the right occasion for candidates to make up their mind, then, and then, whether they want the post, by contrast the proper purpose of the initial application is to win the job, but only an interview can do that.

The best aim during the interview is to secure the offer of the job. Only then do canny candidates decide whether or not they want it.

When the object is to win the offer, how best to answer questions like those listed is probably the most crucial problem. It is also an exceedingly knotty one. The only guidance which seems certain to be correct in every case concerns how not to reply to them. The canny candidate is no more likely to answer such questions openly and straightforwardly than is the typical interviewer is to ask them without any ulterior motives.

People being interviewed do

well to remember that the person on the other side of the desk is assessing them by two different yardsticks. One is "suitability" in terms of technical competence and suchlike, to do the work entailed in the job. The other is "acceptability" to the employing organisation — which is something else entirely.

Of the two, acceptability tends to be the more decisive even at the lowest level and becomes increasingly critical with the seniority of the post. Every one of the nine listed questions, for instance, has more to do with acceptability than suitability. They need to be answered accordingly.

What constitutes acceptability will of course vary with the organisation, and particularly with its culture and effective political leadership. Since the character of the latter, at least, is sometimes not known to people who have been working for the organisation for decades, such things are not easy for an outsider to discover. But canny candidates do their utmost to find out.

The most dedicated often go beyond seeking documentary information on an unfamiliar concern which has asked them for interview, and even beyond casting around for friends-of-friends who are or have been on its payroll.

Further inquiries can be pursued by standing discreetly outside the appropriate premises around knocking off

time and tailing selected potential colleagues to see whether they call at a pub on the way home. If so, the candidate can sit in wait for an apt moment, then introduce himself or herself as someone being considered for a job with the organisation and ask if the selected employees would say what it's like to work there.

They usually will, I'm told. But before asking any really probing questions such private eye candidates do best to make sure that they are not talking to the person who will be doing the interview or to any close associate.

Lacking inside information on the relevant politics and culture, the candidate probably does best to go for the so-called safe profile. That means getting across to the interviewer as someone sure to conform with prevailing customs, and do well whatever is required without being a threat to established colleagues, especially immediate superiors, and those in the personal department.

To that end, I feel that the nine questions should be answered with the following principles in mind.

A good reason for being interested in a job and which should also be included in lists both of required motivating factors and of longer-term goals is that the organisation in the case knows how to make good use of its people.

Current and previous bosses,

always essentially admirable people. Strengths in performance, satisfactions and feelings of effectiveness result from working smoothly within organisations. On the other hand, it is external circumstances that cause weaknesses, frustrations and ineffectiveness, all of which occur in the more distant past and are merely temporary.

Credit for all managerial successes really belongs to a team. You just happened to be leading it, that's all.

Engineers-plus

TWO JOBS with different multi-national clients are being offered through John Anderson and Associates (Norfolk House, Smallbrook Queensway, Birmingham B5 4JJ; telephone 021-632 8758, telex JAA 338024).

Salary indicators for both are £20,000-£25,000. Since neither group may be identified, the consultant concerned promises to abide by any applicant's request not to be named at this stage to the employer.

John Anderson himself seeks someone with demonstrable commercial ability, with an engineering success in electricals to be general manager of a subsidiary company manufacturing control systems business in line with the latest technological advances in the field. Base south-west England.

Keith Phillips also wants a commercially-minded engineer

to raise competitiveness and profits of a supplier of components mainly for vehicles and aircraft by taking over as engineering director and improving and co-ordinating the design and production activities. Base Midlands.

Oldie wanted

LAST WEEK'S comments on the problems of highly skilled older executives in getting jobs have prompted Michael Bumby to offer a three-days-a-week post for someone who has made profits and is strong on finance and in marketing internationally to professional type customers.

Pay £15,000-£18,000. The £750,000-turnover company is near Hemel Hempstead, and the newcomer will be part-time general manager working alongside Mr Bumby as chairman and major shareholder. But since he has what I am satisfied are good reasons for not naming the company and some readers might not like to apply unless they could nominate any concern they didn't want to receive their application, we have a problem.

But the cause is good enough to break an age-old rule and invite readers to send inquiries, together with names of companies to which they should not be forwarded, to the Jobs Column. But they won't be passed on for a fortnight because I'm now going on holiday until May 10.

Financial Controller

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Our client is a leading US Investment Bank, committed to a major expansion of its international operations and product lines. A Financial Controller is now sought to take responsibility for a small, highly computerised department which operates to strict US timetables.

Reporting to the UK management team, the successful candidate will possess strong technical accounting and analytical skills and have relevant experience of the Banking/Finance sector. Tasks will include cash management and f/x reporting, management/statutory accounts and some overseas travel will be necessary.

Candidates will be graduate Chartered Accountants, aged 30-35, and must be able to demonstrate the ability and commitment to develop with the company. An excellent remuneration package is offered including very attractive benefits.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref 116, at PO Box 143, 31 Southampton Row, London WC1B 5HY.



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A highly motivated and ambitious Chief Executive is required to establish the company as a successful commercial operation with the management skills needed to develop a highly professional organisation. Experience must include broad management experience at board level, a successful track record plus extensive knowledge of international trading, export financing and sources of supply which will have been acquired in a similar trading environment. Experience of running a fast expanding company is essential.

Personal qualities will include strong leadership and motivational abilities and a high level of creative and commercial flair. An abundance of energy and vision is necessary in order to build up a totally new and exciting venture. An understanding of local conditions in developing countries would be a distinct advantage.

A highly attractive remuneration package will be negotiated with the successful candidate and will include a substantial incentive.

Please write, enclosing a.c.v., to Christopher S. Bainton, Executive Selection Division, Peat Marwick Mitchell & Co., 105 Queen Victoria Street, Blackfriars, London EC4V 3PD and quoting reference 5118/A.

PEAT MARWICK

Guinness Mahon International Equities

A vacancy exists in Guinness Mahon's International Investment Team for a Japanese equity specialist. Located in London, he or she would be involved with stock selection and have general fund management responsibilities.

The successful candidate should have several years' experience of investment markets, but knowledge of Japan though preferable is not essential.

Applicants should write enclosing their Curriculum Vitae to:

Tim Guinness, Guinness Mahon & Co. Ltd., 32 St. Mary at Hill, London EC3P 3AJ.
Telephone: 01-623 9333.

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Those who feel that they may meet the exacting criteria described above should contact Graham Palfrey-Smith, B.A.

Badenoch & Clark

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Tel: 01-353 1867

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The Society is seeking to recruit an Assistant Fund Manager to join the small team responsible for managing a rapidly growing pension fund, currently valued at over £150 million. Reporting to the Fund Manager, the role encompasses all aspects of pension fund portfolio management and the successful candidate can expect to be involved in the following areas: Fixed Interest, UK Equities, Overseas Equities and Direct Property.

Candidates, ideally in the 28-35 age range, should have a degree or professional qualification with several years experience in investment including a grounding in investment analysis. A high level of communication skills, personal motivation and flexibility are essential.

The appointment will be based at the Society's Head Office in Halifax and offers excellent working conditions, an initial salary of £18,000 plus car and other benefits.

Applications will be treated confidentially and should be addressed to: General Manager (Staff), Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire HX1 2RG, and should be clearly marked "H.G. Private".

A full cv, together with personal details, should be enclosed. Closing date for applications 30th April 1984.

The University of Manchester**FACULTY OF LAW**

In association with the

DEPARTMENT OF ACCOUNTING AND FINANCE**"NEW BLOOD"****Lectureship in Fiscal Law**

Applications are invited from graduates under 35 with relevant degree or professional qualifications for this new permanent post tenable from October 1st, 1984. The holder will be expected to manage the teaching of law research in areas of international (including EEC) and comparative fiscal law. The successful candidate will have an interest in taxation or allied areas of law of economic significance, including trade competition, corporate finance or business structures, and will also undertake teaching at undergraduate or postgraduate levels. Salary range p.a.: £1,190-£14,125 (Superannuation).

Particulars and application forms (returnable by May 11th) from: THE REGISTRAR, THE UNIVERSITY, MANCHESTER M13 9PL

Quo ref. 93/84/FT

C of G
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Box A8424, Financial Times
10 Cannon Street, London EC4P 4BY

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For further information please telephone or write to Martin Krajewski, in complete confidence, as advisor to the above company:

Firth Ross Martin
Financial & Professional Selection Consultants

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Resumes including salary history and a daytime telephone number to S.S. Grossman, Executive Selection Division, Ref. G013.

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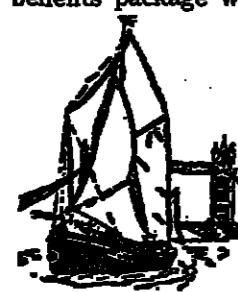
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They should contain full personal and career details.

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Applications will be forwarded to our client who is dealing with the position direct; therefore any company you do not wish to receive your letter should be listed separately.

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Application, including curriculum vitae, in writing to: Mr. B.L. Dodridge, Secretary & Treasurer, London Business School, Sussex Place, Regent's Park, London NW1 4SA.

Requests for a Job Description please telephone Mrs. E. Watson on 01-262 5050

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Candidates must be professionally qualified and have spent at least two years in line management in a manufacturing/exporting operation. Prospects for early advancement.

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Applications which will be treated in strict confidence, should, in the first instance, be sent quoting ref. N73/41/A, to:

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London EC4P 4DU

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G.T. Walker, Ref. 4252/FT. Male or female candidates should immediately forward a comprehensive cv or telephone for a Personal History Form 4 Mosley Street, NEWCASTLE UPON TYNE, NE1 1DE 0632-327455

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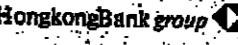
The successful candidate will be a qualified Accountant (ACA or ACMA) probably under 40, and currently holding a relevant senior job in a substantial financial services company with responsibility for budgetary control and management accounting.

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Please reply, in confidence quoting ref. 5614/L to E. M. Nell, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

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Public Affairs Manager Brussels

Monsanto is on the move. Last year was our most successful ever in Europe with a major contributor being our growing agricultural herbicide business. In less than a decade we have zipped up the world ranking of agrochemical producers to become one of the top three.

Maintaining business leadership means a high public profile. Effective communications with farmers, consumers, governmental regulators, advisors and key opinion formers is a must today and essential for tomorrow as we develop new agricultural, animal and human health care products and technologies including genetic engineering. To meet this challenge, we are strengthening our communications efforts. We seek an experienced and creative public affairs professional capable of managing pan-European communications programmes.

The successful candidate will probably be: 30-40 years old with 8-10 years public relations background; previous governmental affairs experience within the food, agricultural or pharmaceutical sectors; a creative/accurate writer with proven media relations skills; previous international experience; fluency in written and spoken English and fluent spoken French or German.

This is a key position within our international Public Affairs network and is based at the company's Europe-Africa area headquarters in Brussels.

We offer an attractive salary and benefits package, including substantial assistance with relocation.

If you welcome and enjoy a stimulating and challenging environment where professionalism and ability is recognised, please send full personal and career details to: L. Borrill, Personnel Manager, Monsanto Europe S.A., avenue de Tervuren 270-272, box 1, B-1150 Brussels, Belgium.

Monsanto

Fund Management/ Investment Research

Hong Kong

Wardley Investment Services is the largest manager of discretionary funds in South East Asia and is a member of the HongkongBank Group. As a result of re-organisation and internal career development, we intend to make three senior appointments, all reporting to the Managing Director.

Manager - Private Client Department

The role: to manage existing private client portfolios supported by a team of four and to market discretionary portfolio management services to high net worth individuals - directly, and in conjunction with private banking units in the HongkongBank Group. The successful candidate should expect to contribute directly and at a senior level to the overall management of the company, once he/she is established in the immediate role. The requirements: experience in managing private client funds and in marketing/business development; proven man-management skills an advantage.

Manager - Unit Trust Marketing

The role: to market a range of unit trusts managed in Hong Kong and London. The trusts are high performers but have until recently been used only as "shop window" marketing tools. Our intention is to expand the trusts through professional marketing via internal and external advisors worldwide. The person appointed will cover Hong Kong, SE Asia, Japan and Australasia and will be responsible for developing promotional and advertising material and for follow-through administration with potential subscribers. He/she will also play a major role in identifying and positioning new Unit Trust products and will liaise with the appropriate regulatory bodies.

The requirements: marketing experience gained with unit trusts or mutual funds; experience of marketing support/advertising and international marketing experience an advantage. Candidates must be self-starters, imaginative and be able to follow through.

Head of Research

The role: to provide macro-economic data and research on individual industries and securities world wide to help fund managers in investment decisions and in marketing the Company's services; to assist in presentations to prospective government and institutional clients; and to play a part in the development of investment strategies. The requirements: practical international economic research experience almost certainly gained in a securities related company; commercial awareness; and excellent presentation skills both in speech and on paper.

Salary levels plus Hong Kong's low tax rate will attract appropriate candidates. Benefits include free accommodation, leave passage, medical scheme and a generous and flexible house loan scheme.

Please reply to:

P.A. Coulson, Wardley Group Recruitment Manager
Wardley London Limited, 7 Devonshire Square, London EC2M 4HN.

member: HongkongBank group



GRACE

EDP Auditor

A challenging position with a flourishing multi-national

Location : Paris

WR GRACE, one of the world's leading companies (82,000 employees in 40 countries) with a record of significant growth in the chemical sector in Europe: US\$ 700 M., 7500 employees, combines the experience and high-level technology of a major group with the flexibility of an independent company. In order to meet the needs generated by future expansion, and as part of the gradual decentralisation of D.P. systems development within the two European divisions E.T.P.D. and E.D.D., the Director of Information Systems for E.T.P.D. is creating the position of EDP Auditor.

He will be responsible for evaluating the adequacy and effectiveness of the divisions, information systems and computer operations in terms of business objectives and against industry standards and present recommendations for improvements. He will ensure compliance with group standards and procedures particularly with respect to overall planning goals, reliability and cost-effectiveness of existing systems and will carry out security audits. It is an influential role offering wide-ranging experience and exposure with group activities.

Candidates must be qualified Accountants (ACA, CPA, or MBA) with at least 3/4 years experience in an international Audit firm. They should have a good knowledge and understanding of computers and be capable of performing investigation into D.P. systems. The ability to communicate with both technical personnel and top management is important.

The position, based in Paris will involve short but frequent trips throughout Europe. A generous salary and future career prospects are offered.

Please write in confidence, quoting the reference FT 31004 to Rudolph von Raesfeldt - The Executive Group - 18, place Henri Bergson 75008 PARIS - FRANCE, enclosing a comprehensive curriculum vitae.

The Executive Group
(France)
division de SYSTEMA
Management

INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY

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INVESTMENT PROMOTION ADVISER
Malaysian Industrial Development Authority
MALAYSIA

Duties: Required as soon as possible to assist in the identification and promotion of viable joint venture industrial projects for establishment in Malaysia by British industrialists; advise and assist in the drawing-up and implementation of investment promotion strategies and programmes designed to promote Malaysia as a viable base for British investment in the long term; take such other duties as may be agreed with the object of promoting the establishment of industrial projects in Malaysia by British investors.

Qualifications: Applicants should be British citizens aged 40-60 years with in-depth experience in the United Kingdom, in the public service and/or development corporations and/or the private sector in all aspects of industrial finance and investments. Applicants with far reaching contacts within British industry and specialists within small and medium scale sectors would be ideally suited for this assignment.

Appointment: 2 years. Salary (UK taxable) in accordance with qualifications and experience:

Appointments Officer
Overseas Development Administration
Room 351
Abercrombie House
Eaglesham Road
EAST KILBRIDE
Glasgow G76 BEA

OVERSEAS DEVELOPMENT
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DEPUTY CHIEF ACCOUNTANTS

PETROMIN MARKETING
DHAHRAN, SAUDI ARABIA

Two Deputy Chief Accountants required (ACA/FCA) with at least five years' experience, preferably in oil industry. Knowledge of Arabic an asset.

Salary: £19,000-£24,000 p/a tax free, commensurate with qualifications and experience; 36 days annual leave; 4 return tickets a year; free medical/dental care; annual housing allowance equivalent to three months' salary. One-year renewable contract.

Interviews: 26-30 April in London
Telephone: Dr N. A. UTHMAN, 01-828 6960

Make your mark in the International Capital Markets...

Assistant Portfolio Manager

International Capital Markets offer some of the most stimulating career opportunities in finance. Very few organisations have the expertise to meet the challenges that the market offers, but this important and dynamic market is among those making impact. Right now, they are looking for the following talented professionals to add to their Gulf based Marketable Securities Department.

Eurobond Corporate Finance Executive

5-10 years corporate finance experience with a merchant or investment bank will identify you for this heavyweight role and you will use this background effectively to manage Eurobond issues, as well as interest rate and long term currency swaps handling the mandates and documentation involved. A graduate, with English mother tongue and, ideally, one other major language, you must be capable of honouring extensive travel commitments.

The professional opportunities are outstanding: complemented by a tax free remuneration and a benefits package that will meet the highest ambitions.

If you are aged 25-40 and want to experience real financial scope, write to Roy Webb, Managing Director, Jonathan Wren International Limited, 170 Bishopsgate, London EC2M 4LX Tel: 01-623 1266.

Jonathan Wren International Ltd
Banking Consultants



THE EUROPEAN INVESTMENT BANK

is the European Community's Bank for long-term finance. The EIB finances projects in the ten Member Countries of the EEC and in more than 70 other countries in the Mediterranean, Africa, the Pacific and the Caribbean. The Bank's professional and technical staff are recruited from Member Countries and work in multilingual environment.

The Bank now invites applications for the position of (m/f)

Head of Division, Issues Department

(ref. FI 8403)

The duties of which will be, under the supervision of the Head of the Issues Department:

- to monitor the international capital market in U.S. and several domestic markets such as (Japan), the Netherlands, the Scandinavian countries and the Middle East;
- to execute public and private borrowings in these markets, including the preparation of the relevant documentation and the negotiation of the conditions;
- to maintain contacts with the relevant financial institutions;
- to assist and replace the Head of the Issues Department when absent.

A minimum of 5 years' experience in international corporate financing at a senior level is required either in a bank or financial institution. Familiarity with EDP would be an advantage.

Candidates must be nationals of an EEC Member Country, should possess a relevant university degree or equivalent professional qualification, and be fluent in English and Dutch. A working knowledge of French and German would be an advantage.

The post offers the possibility of career development and carries an attractive salary together with social benefits including family and education allowance, pension scheme and a health insurance scheme.

Applications should be submitted, accompanied by a detailed curriculum vitae and photograph, quoting the reference number, to:

EUROPEAN INVESTMENT BANK
Recruitment-Training Division
100, bd Konrad Adenauer
L-2950 LUXEMBOURG

Applications will be treated in strictest confidence.

SALES MANAGER-CHEMICALS

A leading Kuwait chemical company wishes to appoint a Sales Manager for its regional office in Kuwait.

Candidates should have a chemistry degree and/or a chemical engineering degree, with 8-10 years' experience in synthetic resins/paints.

The candidate should be willing to be situated in Kuwait, with capability of travelling around the Arabian Gulf. Starting salary will be commensurate with qualifications and experience.

Other benefits will be: furnished accommodation, car, children's education in Kuwait and return economy class air tickets for self and family once a year.

Candidates meeting the above requirements are invited to send, in strict confidence, a resume giving personal details, career history and objectives to:

KUWAIT CHEMICAL MANUFACTURING COMPANY
P.O. Box 2601 Safat, Kuwait
(Attn. Mr Khalid Al Fassam)

UK COMPANY NEWS

Record profits and £42m rights at Bank of Scotland

RECORD PROFITS. A scrip issue and a rights to raise £415.7m have been announced by the Bank of Scotland.

In the 12 months to end February 1984 the bank achieved a 19 per cent increase in operating profit from £51.8m to £61.8m.

The improvement was due to an £11.5m rise to £16.1m in net interest income and an increase in other operating income from £41.3m to £51.4m, which was offset by higher provisions for bad and doubtful debts of £32m, against £27.4m, and operating expenses of £143.4m (£134.5m).

Taxable profits emerged at £59.3m, against £49.6m, after associate companies' profit of £0.5m (loss 20.4m) and a £2.5m (£1.5m) payment to the staff profit sharing scheme.

Following the rise in the interim dividend, the directors recommended a final of 16.5 pence higher than the 12.5p paid at 29.2p. Earnings rose from 71.2p to 88.2p.

The directors are proposing a capitalisation issue from reserves of £23.83m on the basis of 1£ of stock for every 1£ held.

The bank is also making a rights issue to raise £41.7m net of expenses. The rights will be on the basis of one-for-two at 280p per £1 stock unit; this is

Co-op Bank sets £2.9m aside for deferred tax

THE Co-operative Bank has decided to set aside £2.9m out of 1983 profits to meet new tax liabilities arising from the Chancellor's decision to phase out capital allowances.

But Mr Lewis Lee, chief financial manager, said yesterday that this was "a first step" and he expected the bank would have to take another £5m this year. Unlike most other UK banks, Co-op had made little or no provision for deferred tax, so it has been relatively harder hit by the Budget.

He said: "This new factor is obviously an unwelcome setback for the banks and for the system of banking generally—a system which, in my view, has produced substantial benefits to industry."

The Co-op Bank made a pre-

tax profit of £7.5m up sharply from 1982 when it made £1.7m, largely because of losses incurred by its wholly-owned finance subsidiary, First Co-operative Finance.

The bank is also paying a dividend of 10.6p to its parent, the Co-operative Wholesale Society, for the second time since the group's main profit hit £1bn pounds, reaching £1.6bn up from £97.7m at the end of 1982.

Mr Lee appealed to the government not to hurry into a decision about the loan guarantee scheme for small businesses, which was criticised in a recent government-sponsored report. The Co-op would be putting together evidence for the government showing that such schemes worked well in other countries, he said.

income increase outstripped the cost growth. A useful improvement in profit on realisation of investments also contributed to the better outcome for the clearing bank.

As indicated at the interim stage, an accounting change to gross up income from Regional Development Grants increased full year taxable profits by £2.8m (£2.4m).

After tax of £5m (£9.7m) and minorities of £0.6m (£0.5m) there is an extraordinary provision for deferred tax of £0.5m which was written off. Dividends were shown in building up the firm's management function.

In the clearing bank's own business average Base Rate was 18 points lower than in the previous year but the volume of lending increased by around 20 per cent; currency lending grew marginally.

Overall in the clearing bank net interest earnings improved by about 5 per cent, despite a higher provision for bad and doubtful debts was higher. The growth in service charges and other income was 22 per cent, whereas operating expenses increased by less than 5 per cent.

The directors say it was particularly encouraging that in absolute terms the service

income and expenditure

1 Restated.
2 For bad and doubtful debts.
See last.

AS ANTICIPATED, profits in each of McKechnie Brothers' three main geographical areas of operation improved in the opening six months resulting in a near 25 per cent increase at the taxable level.

On turnover up from £78.13m to £97.18m, operating profits expanded by just over 10% to £6.02m in the six months to January 31 1984. Struck after interest payable of £1.19m (£1.6m) and including an associated contribution of £2.1m (£1.9m), pre-tax profits amounted to £16.89m compared with £15.57m. The charge for depreciation was £3.18m to £8.2m (£7.9m), leaving a retained surplus of £40.5m (£31.8m).

McKechnie is slowly but surely consolidating itself. The company has changed its spots radically over the past five years or so from a traditional non-ferrous metals business into a more broadly based group with a heavy reliance on plastics, particularly household wares and precision components for industry. For the first time the group is showing an improvement in all geographical areas of operation and activities, albeit on a modest scale. The £10.5m right placed has mainly been used on acquisitions. IMI's basic extrusion business which has been integrated into the existing metals operation. It should be possible to cut out some of the common facilities and provide extra capacity. The company is building up overhead savings of around £2m and this should start to make an impact later this year. Plastics is well positioned in the market but consumer goods have shown some weakness in February and March. Overseas, South Africa is continuing to rationalise while New Zealand continues to improve, thanks to better activity in the housing market and the economy generally. At this rate it is possible for the year which puts the 150p shares on a prospective p/e of around 10 (actual tax).

"At the present time we expect to maintain similar progress in our second half-year," Mr Butler adds.

Earnings per 25p share fell from 7.5p to 7.1p. The ordinary dividend will take £1.1m (£297,000).

Comment

McKechnie is slowly but surely consolidating itself. The company has changed its spots radically over the past five years or so from a traditional non-ferrous metals business into a more broadly based group with a heavy reliance on plastics, particularly household wares and precision components for industry.

In the six months to 31 January 1984, the company achieved a profit of £11.07m on turnover of £156.11m and paid an unchanged final dividend of 5.2785p. The current interim payment is being held at 2p.

Mr J. M. Butler, the chairman, says that rationalisation of McKechnie's non-ferrous business in the UK is progressing as planned following the acquisition of IMI Rod and Wire. Also, he says the results from its plastic and consumer interests, which continue to grow in relative importance, have encouraged the company to support further its investment programme.

Overseas McKechnie has seen greater stability in its South African operations and has benefited from some improvement in demand in both Australia and New Zealand.

At the present time we expect to maintain similar progress in our second half-year," Mr Butler adds.

Earnings per 25p share fell from 7.5p to 7.1p. The ordinary dividend will take £1.1m (£297,000).

Points from the statement of the Chairman, Sir Oswald Davies CBE, DCM.

- Profits, assets, earnings per share and dividends increased for 16th consecutive year.
- Excellent forward workload.
- Strong cash position maintained.
- International activities co-ordinated.

Year ended 31 December 1983 Year ended 31 December 1982

	£ Million	£ Million
Turnover	215.3	263.5
Profit before taxation	26.1	16.5
Profit after taxation	18.0	10.8

Earnings per share 21.9p 24.6p
Dividends per share 10.0p 9.0p

Note: William Press Group plc was acquired on the effective date of 31.12.82. The operating results include that group for the year to 31.12.83 only.

AMEC plc
Sandiway House, Northwich, Cheshire CW8 2YA.
Telephone: Sandiway (0606) 883685. Telex 659708.

ANNUAL REPORT 1983

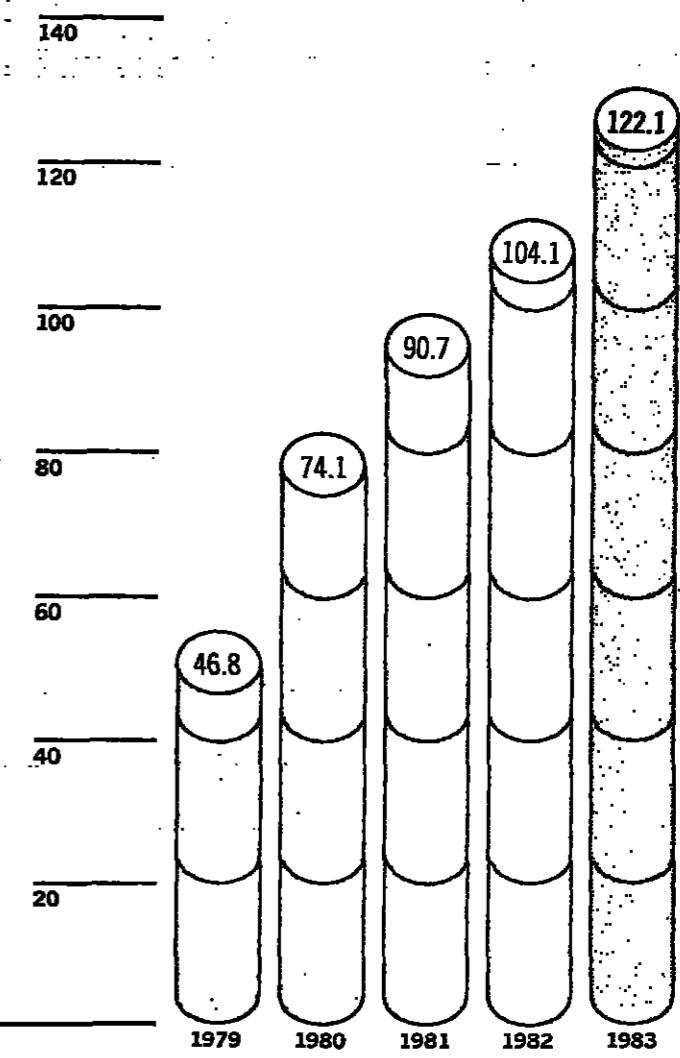
ultramar

A YEAR OF ACHIEVEMENT

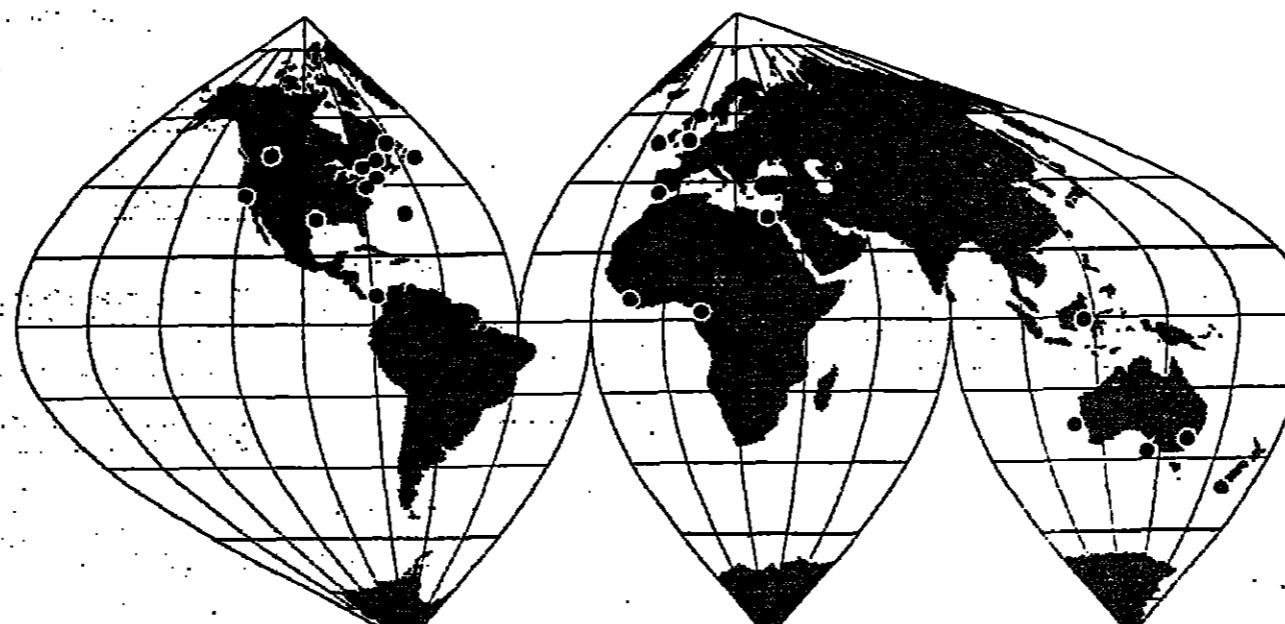
The year in brief:

- Turnover for the first time exceeded £2 billion.
- Net profit up 17% to £122.1 million.
- Net dividend increased from 15p to 17p per Share.
- £105 million rights issue successfully completed.
- A one-for-one capitalisation issue is proposed.
- Capital expenditures exceeded £300 million. A similar level is expected in 1984.
- Quebec Refinery upgrading, LNG Plant expansion and Maureen Field development all completed.
- Marketing network in North America significantly expanded.
- Oil production up 10% and gas production up 8%.

Ultramar looks forward to a record year in 1984.

NET PROFIT
(£ million)

ULTRAMAR WORLDWIDE



Ultramar

Morgan House, 1 Angel Court
London EC2R 7AU

For a copy of the 1983 Annual Report please write to the Company Secretary at the above address.

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14 Days Notice
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8.3%
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17 Bruton St, London W1A 3DH.
For details phone
01-409 3434 Ext 484

Church

(Manufacturers and retailers of quality shoes)

66 Order books are at record levels and exports are particularly buoyant," reports Ian B Church, Chairman

- Pre-tax profits rose 51% to £2.79 million on turnover up 14% to £44.41 million. Earnings per share rose from 22.7p to 33.7p and a final dividend of 8p per share will make 11p for the year — an increase of 16%.
- Exports totalled £6 million and our companies in the US, Canada, Belgium and France all achieved excellent results.
- Although it was not a particularly good year for retailing in the UK, our manufacturing companies — Church & Cheaney — enjoyed a record year.
- Business in 1984 has started well with exports continuing to be excellent and another good year is in prospect.

Comparative results	1983	1982
Sales	£44.41	£39.08
Trading profit	£3.58	£2.63
Profit before tax	£2.79	£1.85
Earnings per share	33.7p	22.7p
Dividend per share	11.0p	9.5p

*Report and accounts will be posted to shareholders on 18th April 1984.
Church & Co. PLC,
St James, Northampton NN5 5JB.*



Hickson International PLC

CHEMICAL MANUFACTURERS AND TIMBER PRESERVERS

Extract from the Report and Accounts for 1983

	15 months to 31st Dec	Year to 30th Sept
Turnover	145,487	104,872
Export sales of the UK companies	47,314	32,243
Pre-tax profits before redundancy and closure costs	15,288	8,468
Redundancy and closure costs	476	848
Profit before tax	14,762	7,620
Earnings for ordinary shareholders	8,717	4,459
Total ordinary dividend	2,224	1,450
Earnings — pence per share	45	23
Expenditure on fixed assets	5,809	4,371

- * Chemical operations showed improved earnings from increased demand, cost reduction and rationalisation measures and the effect of weaker sterling on export sales margins.
- * Some levelling off in profits from the Timber Products Division but fundamental strengths remain unchanged.
- * The Building Materials Division continued to show modest improvement in highly competitive market conditions with greater emphasis on the sale of specialty products.
- * Recommended final dividend 2.5p per share for 1983 making 11.5p in total — as compared with 7.5p for the year to 30th September 1982.

CASTLEFORD — WEST YORKSHIRE

127 YEARS OF GROWTH WITH STABILITY

(Summarised from the 1983 Britannia Building Society Annual Report presented by the Chairman, Sir Hubert Newton, M.A.)



1983 saw considerable progress in furthering the objects and aims of the Society, and I am content that my 50 years with the Society has shown better than average growth.

THE YEAR 1983

Assets of the Society increased by £381 million to £2,376 million, representing an increase of 19.1%.

Liquid Assets stood at £599 million, represented by Trustee investments and cash.

Reserves increased by over £25 million to £106 million — 4.5% of assets.

Membership is again in excess of 1,100,000 investing and borrowing members.

Mortgage Advances during the year exceeded £466 million, and they numbered 24,850. Mortgage approvals in hand awaiting completion exceed £100 million.

Branches: 18 new branch offices were completed and opened to the public, bringing the total to 239 branches spread throughout the U.K. In addition, new agencies appointed in the year now bring the total number of agents of the Society to well over 600.

Mergers during the year took place with the Colne Building Society, (Lancashire), and the Welsh Economic Building Society. I welcome all the members from these societies.

Investment and Savings Plans: In the second half of the year we introduced two new plans, viz.:

(1) Shares at 7 Days' Notice, which now offers 7.25% net (10.36% gross*)

(2) 2 year Term Bonds, which now offer 7.85% net (11.21% gross*)

1984: On 1st April the Society introduced a Shares at 26 Days' Notice account offering 7.30% net (10.71% gross*).

(* gross equivalent to basic rate tax payable).

YOUR HARD EARNED MONEY WILL THRIVE WITH US.

Britannia
Building Society

Britannia Building Society, Newton House, Cheadle Road, Leek, ST13 5RG Telephone: 0538 3851

Brook St. back into black as forecast

LONG-TERM forecasts of a return to profit for Brook Street Bureau, the international staff agency, were confirmed with a £1.24m turnaround to change a £80,764 loss into a £436,859 pre-tax profit for the year ended 1983.

The company is restoring its final dividend to 1p (0.1p) — there was no interim payment. The board anticipates that the improvement in trading performance may permit a "substantially enhanced dividend" for the current year.

The directors attribute the return to profit to a very significant increase in the demand for staff to meet year-end needs. The second half produced a £567,000 profit, against a loss of £173,000 for the comparable period. This trend has continued in the current year.

Full year turnover rose from £14.36m to £15.5m. There was a tax charge of £85,746, against last year's £1.5m credit. The board believes that the planned reduction in the rate of corporation tax will further enhance profitability. Earnings per share were 3.59p, against losses of 7.03p.

There was an extraordinary debit of £114,579 (£nil), relating to the reorganisation of the Australian operation. The process of reorganising overseas subsidiaries which had in the past led to losses for the group, is now virtually complete.

Orders for temporary staff have continued to improve in 1984, and are running at more than a third higher than last year in Britain, the U.S. and Australia.

• comment

These figures disguise the real strength of the recovery at Brook Street. The agency in fact traded at a loss in the first half and the breakthrough was concentrated in a dramatic second half when profits of £567,000 were recorded against a £173,000 loss for the same period in 1982. This turnaround illustrates how highly Brook is geared to even small improvements. In turn-around, despite heavy cutbacks in the recent past when the number of outlets was cut from over 200 to about 100, the agency's overhead costs are necessarily still high. In the current year, the company should improve further on the second half performance, plans to increase specialisation in go-ahead sectors such as computing and to improve recruitment techniques will help. Management There should also be a shift from temporaries — currently 80 per cent of turnover — to more business from placing permanent staff where the margins are higher. At 7.2p, up 2p, the shares trade at a historic P/E of 18.7 on an all tax basis, so there is clearly already discounting the excellent 1984 prospects.

Tilbury up 16.5% after unchanged second half

DESPITE A scarcity of business available within the construction industry, Tilbury Group raised 1983 turnover by 20 per cent from £44.52m to £53.38m, while pre-tax profits were ahead 16.5 per cent at £2.92m, against £2.51m. The second-half contribution was however, unchanged at £1.56m.

Earnings per 25p share improved from 11.7p to 13.3p in the year, and the total dividend was effectively raised by 10 per cent from 4p to 4.4p net, by a final of 3.1p (adjusted 2.8p).

The directors report that the construction industry has so far been unable to obtain much benefit from the recovery taking place in the economy. However, there are some encouraging signs of the group.

Tilbury's construction division delivered a profit with a workload 26 per cent higher than at the beginning of last year and the group will be building more houses for sale and adding to its outlet in commercial and industrial developments.

During the current year, the directors say every effort will be made to achieve improved

figures, but they add that it is too early at this stage to be more specific.

A divisional breakdown of the year's profits before tax shows:

construction £23.345 (£174.276); roads £1.21m (£1.05m); plant £106,855 (£100,000); mechanical services £575,652 (£529,520); property £532,237 (£501,903). Related company profit was £20,168 (£24,940 loss).

For the period, the loss from £70,000 to £1.1m. As anticipated last year, the 1983 charge is significantly increased (from 31 per cent to 33 per cent) due to there being little loss relief available from earlier years and less stock relief.

The lower rates of corporation tax forecast in the Budget have made it possible to release £483,000 from deferred tax, included in extraordinary credits of £207,000 (£100,000 debts). As a result, available profits increased from £1.83m to £2.13m. Dividends absorb £851,000 (£892,000).

• comment
Tilbury's sound and steady

progress is very gratifying for the management but many shareholders must feel exasperated with the share price which has been flat for a long time, down 2p on the day. But the shares have been unreasonably high, inflated partly by bid hopes, which have since evaporated, and by over-optimistic forecasts.

At a historic p/e of 7.4 on an actual tax basis and yielding a healthy 6.3 per cent, Tilbury shares are now correctly rated against other stocks in the sector. The group is resuming the benefits of the divisional planning down in its major construction division it carried out during the recession, in the form of useful profit margins.

The justly cautious about the outlook for this year and beyond because of the continuing cloud on capital spending by the public sector, which provided 60 per cent of the business. But it is looking for growth in the plant and mechanical services divisions and in house-building for private buyers.

There is also the prospect of investing some of its £2.1m net cash holding on acquisitions.

Net profits rise 25% at Sun Life

A NEAR 25 per cent rise in after-tax profits from £7.75m to £9.65m for 1983 is reported by Sun Life Assurance Society.

The dividend is lifted by a similar amount from 13.4p to 16.45p with a final payment of 10p.

The proprietors' share of profits from the long-term business increased by 17 per cent to £8.25m, against £7.68m — 9 per cent of the total surplus, the same proportion as in 1982.

Investment income on shareholders' funds rose by over 7 per cent from £1.45m to £1.61m. Profits from the pensions management subsidiary jumped to £500,000 (£200,000), while the unit-linked and pension management operations are now paying their way and should start to provide a more significant contribution to profits over the next few years as the insurance market grows.

The value of all group funds rose by more than £500m during 1983 to £2.74bn at the year end. The share price rose 7p to 60p. The 4 per cent yield fully discounts growth prospects.

The chairman says that the results and cash flow are placed with the market and the share price reflects this.

The chairman expects that the benefits of the integration will strengthen its manufacturing base, and hopes that the new machinery on order will enable the group to reduce the level of stock holding.

So far, the chairman says, the leader, new and innovative products such as houses and gels have been introduced to the range, and marketing plans are advanced.

In addition to the stock exchange listing, the company marked the year with a successful bid for Dixor Strand, a hair products supplier. Acceptances have been received in respect of 97 per cent of Dixor's shares, and the necessary steps have been initiated to acquire the balance.

The directors are proposing a dividend of 0.7p net per ordinary share, in line with the previous forecast.

Turnover for 1983 was £240.7m, up 10.5% on the previous year.

Attributable profit amounted to £27.000 (£22.000), down 18.5% on 1982, while minorities took a £3.000 (£1.000) loss.

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MINING NEWS

Mixed bag
of quarterly
reports by
Gencor

Sharp cuts in Anglo's
OFS gold mine interims

BY KENNETH MARSTON, MINING EDITOR

THE VETERAN West Rand Consolidated was the star performer among a generally mixed bag of March quarterly reports from the South African gold mines in the General Mining Union Corporation (Gencor) group.

The operation illustrates quite clearly the effect even a slight rise in the average gold price received can have on the profitability of a marginal producer, especially when outside factors are also in play.

West Rand Consolidated managed an improvement in the ore grade from 1.7 to 2.0 tonnes of gold per tonne, and with a gold price of R15.275 per kilogram against R15.102, produced a net profit for the three months of R1.34m (27.5% up).

This compares with a loss in the December quarter of R57.000, and was achieved in spite of a sharply higher tax charge of R1.25m, up from R6.000 last time. The increase in taxation was partly a function of the mine's greater profitability at the operating level, and partly caused by the increase in the surcharge imposed in last month's South African budget.

The other mines in the group also suffered generally from higher tax charges as a result of the budget changes.

The factor was especially acute in the case of Buffelsfontein, Bracken, Umtata, Klerksdorp and Winkelspruit, where the increased charge applied to prior periods as well as to the latest three months. The whole of the higher tax was deducted from profits in the March quarter, so that those profits do not accurately reflect the profitability of the various operations in the period.

The latest profits are compared in the accompanying table.

	Mar	Dec	Oct	April	Oct	Mar	Dec	Sept
	str							
	R000							
Bracken	1,803	1,587	2,438	1,803	1,587	2,438	1,803	1,587
Buffels	5,000	4,957	4,985	5,000	4,957	4,985	5,000	4,957
Groenvlei	2,470	2,507	2,508	2,470	2,507	2,508	2,470	2,507
Klerks	8,731	10,025	12,073	8,731	10,025	12,073	8,731	10,025
Leslie	2,231	1,774	2,724	2,231	1,774	2,724	2,231	1,774
Melinex	345	300	577	345	300	577	345	300
St. Helens	9,385	12,424	16,000	9,385	12,424	16,000	9,385	12,424
Sutlentain	6,228	11,652	7,771	6,228	11,652	7,771	6,228	11,652
Unisal	6,602	7,938	8,814	6,602	7,938	8,814	6,602	7,938
W. Rand Cons.	11,082	11,838	15,359	11,082	11,838	15,359	11,082	11,838
Total Loss								

Apart from West Rand Consolidated, higher profits for the March quarter were reported by Buffels, Bracken and Leslie.

Buffels managed to overcome the effects of higher tax largely because of an unexplained boost to profits from by-product uranium, which increased its contribution from R2.07m to R14.83m.

It accompanied the publication

THE combination of lower gold prices, rising costs and tax rates coupled in many cases with high capital spending has taken its toll of the interim dividend payments for the current year to September 30 of the Orange Free State gold mines in the Anglo American Corporation of South Africa group.

All have been sharply reduced from the levels of a year ago and are mostly below recent shareholder forecasts. The latest interim of 135 cents (76p) from Free State Geduld, for instance, compares with 240 cents a year ago and with recent market estimates ranging up to 200 cents.

President Brand has lowered his latest interim to 150 cents from 290 cents while Western Holdings is paying an interim this time of only 250 cents against 350 cents a year ago and it compares with market estimates of up to 280 cents.

One bright spot is maintained since divests of 95 cents from the ERGO dumb truck operation, the market having expected a reduction.

The latest payments are compared in the following table.

	Apr	Oct	Apr	Oct	Sept
	str	str	str	str	str
ERGO	135	135	27.5	27.5	27.5
F.S. Geduld	150	150	215	240	190
President Brand	240	240	222	220	225
President Steyn	250	250	225	220	220
S.A. Land	250	250	225	220	220
Vaal Reefs	155	155	180	180	180
Western Deep	155	155	175	175	175
Western Huds.	155	155	175	175	175

The average gold prices

Vaal Reefs also ran into

Profits of the mines for the March quarter make a mixed showing. The latest figures include tax adjustments in line with the increases announced in the recent South African budget, these adjustments being for the whole of the finance year to date. The OFS mines run their year to September 30, while the Transvaal producers have a calendar year.

The average gold prices

on the other hand has come back sharply from the December quarter figure to the levels of the September quarter. Gold working profits were higher, but less was received from uranium and no dividend was due from mining royalties payable to the latter rose to R47.2m from R34.4m.

The net profit of Vaal Reefs

on the other hand has come back sharply from the December quarter figure to the levels of the September quarter. Gold working profits were higher, but less was received from uranium and no dividend was due from mining royalties payable to the latter rose to R47.2m from R34.4m.

These are part of the com-

pany's severe cost trimming programme which in the past quarter alone will result in employee redundancies of more than 1,000 people. Unit costs in the quarter were reduced by a further 10 per cent from last year's levels.

Inco's sales in the quarter rose to \$37.1m from \$34.8m in the final quarter of last year. The sales price received fell to \$2.33 per pound from \$2.38. So the reduced loss for the first quarter of this year was mainly a result of the reduction in unit costs.

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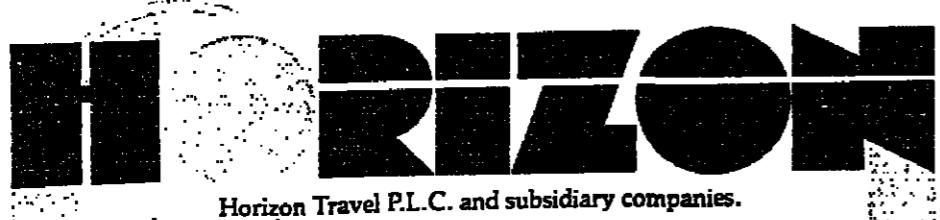
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Horizon Travel P.L.C. and subsidiary companies.

1983 RESULTS

	1983	1982
● Group Turnover	£124,206,261	£118,486,963
● Pre-Tax Profits	£12,569,517	£14,300,817
● Profit Attributable to Shareholders after Tax	£11,976,018	£9,718,094
● Earnings per Share	28.32p	23.00p
● Proposed Dividend for Year	4.00p	3.60p
● Shareholders' Funds increased to	£37,635,007	£27,973,403

Commenting on the results for the year ended 30th November, 1983, Chairman, Bruce Tanner, said:

"In Summer 1983, we carried 326,000 passengers at a load factor of 88.2% and consolidated our newly-won number 3 position in the summer market with an 8% share."

"Although price competition was intense during 1983, our margins for the year were 10.1% and remain among the highest in the industry."

"Orion Airways increased its contribution to pre-tax profits to £5.29 million and our hotels group contributed profits of £291,000."

"Bookings for Winter 1983/84 have set a new record with a total of 138,000 passengers for the season. Horizon retains second position in the winter market with approximately 12% share."

"For Summer 1984, confirmed passenger bookings up to 30th March amounted to 291,000 including our new Broadway Holidays programme — this represented a 33% increase over Summer 1983 booking levels. Over 60% of our summer capacity has now been sold."

"Horizon continues to place emphasis on value for money and a high level of client satisfaction and so maintains its record as a market leader in providing enjoyable holidays."

Horizon flies from Gatwick, Luton, Bournemouth, Bristol, Cardiff, Birmingham, East Midlands, Manchester, Leeds/Bradford, Newcastle, Glasgow and Edinburgh Airports.

Copies of the 1983 Report and Accounts can be obtained from: The Secretary, Horizon Travel PLC, Broadway, Edgbaston Five Ways, Birmingham B15 1BB.

15TH MAY 1984 REDEMPTION

PROVINCE OF NOVA SCOTIA (CANADA)
U.S. \$15,000,000 9% Bonds 1985

DRAWING OF BONDS

Notice is hereby given that a drawing of bonds of the above loan took place on 6th April 1984 attended by Mr. William Brignall Keenan at par on 15th May 1984, from which date all interest thereon will cease.

The nominal amount of this loan remaining outstanding after 15th May 1984 will be U.S.\$1,500,000.

The following are the numbers of the bonds drawn:

20	22	24	25	39	87	95	98	111	116	118	120	121	155	171	181	183	184	185	196
198	217	230	231	238	246	255	275	284	293	300	301	307	322	324	356	379	383	389	401
409	420	421	439	447	461	472	483	486	491	495	515	517	520	525	530	533	541	546	549
556	575	592	598	608	611	632	642	649	651	670	682	694	698	713	717	718	721	722	741
751	753	758	776	782	801	810	827	832	834	835	839	842	845	846	855	868	884	898	903
918	919	948	955	962	981	984	990	997	1002	1003	1020	1023	1032	1033	1038	1058	1067	1074	1082
1084	1099	1100	1114	1127	1149	1165	1185	1186	1188	1189	1194	1204	1220	1225	1227	1231	1237	1239	1251
1254	1262	1267	1290	1300	1301	1315	1366	1370	1373	1376	1389	1398	1407	1411	1413	1425	1426	1463	1463
1471	1477	1482	1487	1492	1495	1498	1508	1524	1533	1547	1551	1555	1570	1571	1587	1589	1606	1614	1615
1623	1625	1634	1659	1666	1684	1716	1720	1734	1740	1741	1745	1747	1750	1751	1759	1770	1772	1786	1789
1824	1825	1827	1831	1833	1853	1855	1855	1866	1866	1867	1875	1880	1884	1887	1889	1898	1901	1916	1946
1957	1965	1968	1969	1970	1986	1987	1988	1990	1991	1991	1999	2004	2020	2021	2024	2026	2070	2081	2081
2089	2092	2099	2109	2106	2108	2115	2127	2131	2137	2140	2147	2152	2156	2157	2179	2209	2314	2315	2318
2206	2223	2228	2243	2246	2250	2255	2264	2277	2279	2284	2285	2287	2289	2293	2314	2315	2318	2318	2318
2321	2328	2332	2334	2347	2349	2356	2362	2375	2382	2395	2407	2413	2420	2423	2439	2444	2448	2457	2485
2488	2492	2493	2509	2504	2506	2509	2513	2520	2524	2540	2545	2551	2556	2556	2576	2575	2595	2598	2598
2603	2616	2624	2648	2659	2673	2678	2679	2685	2703	2719	2720	2736	2744	2772	2795	2811	2815	2821	2821
2824	2825	2844	2847	2850	2856	2864	2890	2891	2892	2897	2898	2913	2915	2924	2955	2958	2970	2985	2985
2995	3012	3019	3021	3022	3026	3036	3037	3039	3041	3046	3054	3071	3075	3079	3103	3110	3125	3146	3146
3149	3162	3166	3171	3203	3219	3224	3228	3229	3237	3274	3277	3282	3283	3291	3302	3303	3312	3315	3315
3334	3339	3341	3345	3356	3358	3373	3374	3383	3387	3392	3404	3422	3434	3437	3454	3456	3461	3500	3505
3527	3532	3545	3551	3556	3562	3583	3584	3587	3599	3600	3617	3627	3637	3641	3645	3653	3655	3666	3676
3686	3688	3689	3694	3707	3712	3740	3741	3742	3757	3764	3774	3782	3783	3787	3788	3793	3803	3845	3853
3865	3877	3883	3904	3915	3930	3937	3938	3950	3951	3957	3958	3968	3970	3972	3974	3975	3976	3976	3976
4133	4138	4151	4167	4173	4194	4199	4208	4223	4241	4274	4277	4285	4305	4317	4323	4349	4353	4369	4369
4380	4383	4388	4406	4409	4415	4416	4416	4426	4431	4471	4488	4490	4493	4495	4500	4501	4558	4558	4558
4583	4591	4594	4610	4616	4621	4642	4642	4645	4659	4665	4676	4702	4721	4723	4733	4738	4752	4752	4752
4773	4782	4783	4785	4786	4817	4827	4829	4833	4836	4849	4859	4862	4867	4903	4916	4925	4925	4925	4925
4959	4972	4973	4976	4982	4990	5008	5015	5018	5020	5042	5047	5057	5073	5087	5088	5093	5103	5105	5105
5111	5113	5142	5149	5163	5173	5182	5183	5185	5186	5193	5196	5198	5199	5206	5209	5229	5242	5247	5247
5253	5270	5273	5275	5277	5286	5288	5289	5291	5302	5305	5308	5313	5316	5327	5331	5346	5356	5366	5366
5468	5484	5487	5492	5505	5514	5516	5517	55											

Texaco's \$500m bond
heads spate of
new issues, Page 42

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday April 19 1984

WALL STREET

Positions begin to be trimmed

FINANCIAL markets on Wall Street turned nervous ahead of today's publication of the Commerce Department's revised figures of GNP growth for the first quarter, and a sharp fall in the bond market pulled stock prices down in its wake, writes *Terry Byland* in New York.

News yesterday of a renewed, albeit modest, rise in U.S. personal spending last month helped to depress bond prices. Long dated issues were down by about three quarters of a point early in

The closing report on Wall Street and updated U.S. market monitors were not available because of industrial action at the Financial Times' printers in Frankfurt.

the session with bond futures also weakening. Stock investors were also inclined to trim positions ahead of the extended weekend break for Easter.

By 3 pm the Dow Jones industrial average was 7.45 down at 1,157.14.

While the official data published over the past week have tended to confirm the predicted slowdown in the pace of the economy, there is still uncertainty

ahead of the GNP revision for which market forecasts range from 6 per cent to 7.5 per cent.

To add to the mood of caution, there was some debate over the significance of the unexpectedly large fall in housing starts for March, since bad weather, as well as higher interest rates, has affected the industry significantly.

Today's money supply announcement is expected to show a rise in M1, and this was a further negative factor in yesterday's credit markets.

The initial downturn in stocks was led by most of the leading names. IBM at \$111.93 shed 5%, General Motors at \$84.25 was 5% off and Merck at \$86.75, was 5% up. By mid-session, however, stocks had rallied from their lowest levels.

The motor industry reporting season opened with a massive gain in earnings for the first quarter at Chrysler. But despite this it slipped 5% to \$25.4.

Defence stocks presented one of the firmer pictures in the market in the wake of the batch of trading statements. Northrop at \$77.5 gained 5%, while Lockheed at \$36.4 was 5% better.

Among the consumer issues, Coca-Cola slipped by 5% to \$54.4.

Digital Equipment continued to slide lower at \$89.4, while Teledyne at \$152.5 gave up a further 5% as last week's trading statement continued to bite home. But firmer spots among the high technology issues included Apple Computer, which at \$27.4 held on to the gain which followed the trading results.

Texas Instruments at \$137.5 continued in demand, rising 5% against the trend of the market. Burroughs at \$50.4 put on 5%, while Honeywell held unchanged at \$56.4.

Chemical issues to ease included Monsanto, 5% off at \$91.4, and Dow Chemical 5% lower at \$31.4. General Electric shed 5% to \$54.2 while Crown Zellerbach, the paper products company, dipped 5% to \$35.4.

Among the day's major corporate reporters, stock in Continental Illinois fell by 5% to \$15.4 in heavy trading following the disclosure of results for the first quarter. AT&T was active on similar considerations but held unchanged at \$15.4.

In the credit markets, technical factors ahead of the weekend break helped to push short-term rates ahead. The federal funds rate remained high at 10% per cent, despite \$2.5bn in customer repurchase help from the Federal Reserve.

Treasury bill rates moved up, swiftly losing the easier trend which had followed the news of a reduction in the size of the traditional Monday auction of bills. Three-month bills, at 9.7% per cent discount, were eight basis points up, with the six-months at 9.88 per cent, nine basis points higher.

Treasury bond futures dipped through a support level to show a net fall of 1/2 to 65 1/2. In the bond market, retail interest was still thin but selling by market traders drove prices down. The key long bond of 2013 at 94 1/2 was slightly above the worst with a fall of 1/4, and yielding 12.67 per cent.

Later, with the funds rate showing no sign of coming down, the Fed returned with an offer to buy all bill maturities for its own system account but setting aside \$200m worth for a customer, another attempt to aid liquidity.

LONDON

Corporate prompt to progress

THE FLOW of encouraging trading statements continued in London yesterday and was largely responsible for a more forceful extension of Tuesday's half-hearted recovery in leading shares. The FT Industrial Ordinary index rose 8.8 to 888.8 while the FT-SE 100 gained 6 points to 1116.2.

Two focal points were Hawker Siddeley, 14p higher at 468p, and ICI, 8p stronger at 616p. Analysts rated Hawker's second-half performance highly and turnover in the shares was again substantial, running into several million, while market leader ICI enjoyed renewed U.S. support overnight.

Gilts lost ground late with losses among longs as much as 5%.

Chief price changes, 34: Details, Page 35; Share information service, Pages 36-37.

AUSTRALIA

OFFSHORE DRILLING news again featured in an otherwise dull pre-Easter Sydney as partners in the Timor Sea oil search were marked down on unconfirmed reports that the Eclipse 1 well had encountered gas instead of oil.

BHP, operator for the well, dropped 15 cents to A\$11.50, with Weeks Australia down a similar amount to A\$1.75 and Weeks Petroleum shed 40 cents to A\$5.70.

Details of the new oil tax - effective from July and concerning mostly new, undeveloped, discoveries - were released later.

Elsewhere, industrial issues were mostly steady, while resource and metal mining shares declined. The All Ordinaries index finished 3.8 down at 759.2.

SOUTH AFRICA

SUBDUES trading in Johannesburg saw most shares close firm ahead of the holiday break, with gold issues deriving strength from possible firmer bullion prices.

Industrial leader Barlow Rand recovered the 5 cents it lost in the previous session to finish at R14.45 while South African Breweries was steady at R7.80 in fairly heavy trading.

In financials, Sagic Holdings was unchanged at R8.20.

SINGAPORE

DESPITE a 2.8 point fall to 990.84 in the Straits Times index, many Singapore shares either held their ground or moved ahead slightly in thin trading as political uncertainties caused a measure of concern.

Malayan United Industries, the most active stock with 431,000 traded, rose 1 cent to \$2.83 while Times Publishing gained 5 cents to profit-taking with a 10-cent loss to \$8.65.

HONG KONG

THE REGULAR half-day session in Hong Kong saw investors maintain their wait-and-see stance ahead of a visit by Sir Geoffrey Howe, the UK Foreign Secretary, following his recent talks in Peking over the future of the British colony. The Hang Seng index rose 2.08 to 1,080.20.

CANADA

ENERGY issues moved higher in Toronto as golds and base metals stocks suffered sharp reversals. Property and utility shares managed small gains.

Banks were unchanged in Montreal as industrials proved to be the weakest sector.

TOKYO

Tone turns firm but featureless

A WAIT-AND-SEE mood dominated the Tokyo stock market yesterday in the absence of any fresh incentives, but the Nikkei-Dow market average managed a moderate gain, writes *Shigeo Nishikaki of Jiji Press*.

In featureless trading, non-ferrous metals and oils such as Mitsubishi Metal and Nippon Oil attracted buying interest.

The market barometer of 225 select issues gained 26.45 to 10,932.85. But the Tokyo Stock Exchange index of all listed stocks in the first section dropped 1.37 to 853.60.

Declines outnumbered advances by 392 to 310 with 175 issues unchanged. Trading was thin at 356m shares, compared with 381.1m the previous day.

Investors were concerned at foreigners' continued small-lot selling of blue chips since February. Foreign buying of Japanese stocks on the Tokyo, Osaka and Nagoya stock exchanges last year exceeded selling by Y728.4bn. However, there is speculation that their activities from February to mid-April this year registered a selling excess of about Y400bn.

On the trading floor, non-ferrous metals were in the spotlight. Mitsubishi Metal, the most active stock with some 23.7m shares changing hands, jumped Y35 to Y750 and Sumitomo Metal Mining Y40 to Y740.

Oil issues were traded briskly. Nippon Oil, expected to resume test drilling next month in a joint Japan-South Korea oil exploration project on the continental shelf in the East China Sea, rose Y10 to Y1,210. Maruzen Oil advanced Y14 to Y354.

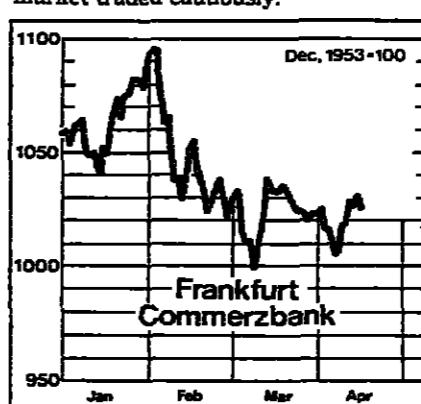
But Mitsubishi Oil dipped Y7 to Y599 under profit-taking pressure. The issue had attracted attention over the fate of 50 per cent of Mitsubishi Oil's outstanding shares held by Getty Oil of the U.S., recently taken over by Texaco.

Ikigai leaped Y48 to Y347 on its reported business tie-up with Tsugami in part of its reconstruction efforts. Tama-

gawa Metal added Y100 to Y786, spurred by increased demand for materials for electronic parts.

Conversely, Fuji Heavy Industries fell Y26 to Y424. The issue came under heavy selling pressure, triggered by its decision to stop production of its new Leone passenger car series. The company admitted engineers had secretly implanted lead to adjust the vehicle weight before it was awarded its certificate from the Transport Ministry.

Bond prices firmed on the inter-broker market as the yen remained slightly higher against the U.S. dollar. The yield on the 7.5 per cent government, maturing in January 1993, edged down from 7.125 per cent on the previous day to 7.110 per cent. But the over-the-counter market traded cautiously.



EUROPE

Frankfurt suffers strike fears

THE COLLAPSE of talks over a shorter West German working week - raising the prospect of a spate of strikes widening from the country's pace-setting metalworkers to affect much of industry and commerce - prompted an evaporation of foreign demand in Frankfurt yesterday.

No great rush to sell developed, but the dwindling turnover brought markdowns across the board which combined to leave the 60-share Commerzbank index 7.9 lower at 1,024.0.

Car makers were additionally affected by reports of a dip in domestic demand. Daimler-Benz fell DM 7.50 to DM 558. BMW DM 4 to DM 396 and VW DM 4.10 to DM 203.50.

A sole bright spot, albeit unofficial, was when-issued demand for Porsche, with bidding reported as high as DM 1,100 for the DM 780-pitched flotation.

Banks relinquished much of Tuesday's good gains, although Bayerische Hypo did well to retain all but 50 pf of its results-inspired DM 12.50 jump.

On the industrial side steelmaker Thyssen shed DM 1.80 to DM 84.90.

Domestic bonds were less affected and barely changed, allowing the Bundesbank to sell DM 83.8m in paper.

Other bourses continued the run-up - or perhaps run-down - to Easter in a languid fashion. Amsterdam characterised the overall tone with a session which saw prices slip gently downward from a firm opening, with losses rarely extending beyond one guilder.

Banks and insurers came in for profit-taking, with ABN down Fl 2.50 to Fl 380.50 and Aegon, ahead of results due today, 50 cents easier at Fl 130.70.

Domestic bonds partially recouped losses of the previous session.

The Milan feature was Olivetti, buoyed from L229 to L4,574 by its sparkling profits. But trading generally was busier and the outcome firmer than most centres - insurer Generali rose L510 to L37,300 and Credito Varesino L100 to L3,300.

Bonds were quiet, though, and marginally easier.

The last day of the Paris monthly account turned out mixed to firmer ahead of the calling of a confidence vote by the ruling Socialists. Arpey in oils, unable to be traded the previous session because of a lack of selling orders, surged FF 63 to FF 305 as the day's most prominent gain.

Ford issues firmed in an otherwise dull Zurich, with Jacobs Suchard up SwFr 100 at SwFr 6,700 and Nestle SwFr 30 ahead at SwFr 5,130. A slide into the red at Oerlikon-Böblingen brought a SwFr 35 dip to SwFr 1,255. Bonds held steady.

Stocks were strong in Brussels, particularly Arbed as the Luxembourg authorities paved the way for more investment aid for the industry. It added BFr 65 to BFr 1,745.

A cautious Stockholm recovery continued as activity centred on Electrolux, SKr 1 up at SKr 272, and Ericsson, which at SKr 334 was SKr 4 higher.

Electricals and banks led Madrid weakness.

Facts about Akbank

Balance sheet as at 1.1.1984	
ASSETS	
Cash and due from banks	365,663,145
Reserve requirements	24,201,669
Treasury Bonds	87,363,000
Loans	69,145,527
Participations	62,097,770
Bank premises and equipment	57,913,238
Other assets	217,686,511
Total assets	1,741,286,860
LIABILITIES	
Deposits	1,318,097,909
Central Bank	58,079,413
Other liabilities	285,682,071
Total liabilities	1,613,859,393
STOCKHOLDERS' EQUITY	
Capital	89,285,572
Reserves	124,770,365
Total stockholders' equity	213,055,937
Total Liabilities and stockholders' equity	1,744,366,860
PROFIT FOR 1983 (after taxes)	526,285,348
(converted to TL 280-US \$1)	

If you know Akbank, you also know that it is a "Leader" in Turkey.

You may know that Akbank stands in the foundation of a holding group that includes Turkey's largest insurance group and 64 top-ranking industrial companies, producing a large span of products ranging from medicine to margarine and from textile to tires.

You may know that Akbank, with 602 domestic branches and representative offices in New York, Frankfurt and London,

is your best guide to explore the business terms and opportunities in Turkey.

You may also know that Akbank has a fully-owned subsidiary in London, Ak-International Ltd, the sole Turkish bank founded abroad.

But, you may not know that Akbank has increased its capital six fold in March 1984 and now has a capital of \$3,53.5 m. with \$28.2 m. profits after tax and \$124.7 m. reserves.

Akbank is, now, bigger in figures.

AKBANK

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Prices at 3pm, April 18

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Phosphorus

AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, April 1

Continued on Page 2

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 2 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, dates of dividends are annual disbursements based on the latest declaration.

a-dividend also extra), b-annual rate of dividend plus stock dividend, c-liquidating dividend cld-called d-new year low, e-dividend declared or paid in preceding 12 months f-g-dividend in Canadian funds, subject to 15% non-residence tax, h-dividend declared after split-up or stock dividend i-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting, k-dividend declared or paid this year, an accumulated issue with dividends in arrears, m-new issue in the past 52 weeks. The high-low range begins with the start of trading, nd-next day delivery P/E-price/earnings ratio r-dividend declared or paid in preceding 12 months, plus stock dividend s-stock split. Dividends begins with date of split, sas-sells t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date u-newly year high v-trading halted w-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies wr-when distributed wn-when issued wh-

WORLD VALUE OF THE POUND

**every Tuesday
in the
Financial Times**

WORLD STOCK MARKETS

AUSTRIA		GERMANY		NORWAY		AUSTRALIA (continued)		JAPAN (continued)		OVER-THE-COUNTER		
April 18	Price + or Scrip -	April 18	Price + or Dm.	April 18	Price + or Kroner	April 18	Price + or Aus. \$	April 18	Price Yen + or Aus. \$	April 18	Price + or Doll.	
Creditanstalt	913	AEG-Telef.	95.1	+0.8	Soren Bank	861	+1	MHI	244	-1	Stock	
Gesamtbank	1,000	Alusw. Vers.	700	-1	Boregards	325	-1.5	Stock	244	-1	Sales (Hand)	
Intesa	409	ASSE	169	-1	Christiansia Sk.	165	-1	Stock	244	-1	Sales (Hand)	
Landesbank	820	Bayer	169.5	-1.5	Kreditbank	165	-1	Stock	244	-1	Sales (Hand)	
Perfinmaser	354	Bayer-Hypo	171.0	-1.5	Kreditbank	171.0	+1.5	Stock	244	-1	Sales (Hand)	
Steyr-Alms	149	BHF-Bank	246.5	+2	Kreditbank	171.5	+1.5	Stock	244	-1	Sales (Hand)	
Volkseker. Migr.	219	BHW	288	-4	Kreditbank	171.5	+1.5	Stock	244	-1	Sales (Hand)	
BELGIUM/LUXEMBOURG												
April 18	Price + or Fr.	April 18	Price + or Fr.	April 18	Price + or Kroner	April 18	Price + or Aus. \$	April 18	Price Yen + or Aus. \$	April 18	Price + or Doll.	
AREED	1,745	+65	D'ache Babco	162	-5	Gen Prog Trust	2,028	+0.9	Stock	244	-1	Sales (Hand)
Banq. int A Lux	5,200	-10	Deutsche Bank	170	-1	Hartogen Energ.	3,115	+0.15	Stock	244	-1	Sales (Hand)
Bekaert	3,400	-10	DKB	169.5	-1.5	NGK Insulators	2,524	+0.15	Stock	244	-1	Sales (Hand)
Cimb. Ind.	3,400	+10	DKB	169.5	-1.5	KCI Auto	2,514	+0.15	Stock	244	-1	Sales (Hand)
Cockerill	289	-10	DKB	169.5	-1.5	Nippon Denso	1,240	-1	Stock	244	-1	Sales (Hand)
Deltaliza	4,210	-80	DKB	169.5	-1.5	Nippon Elect.	1,000	-1	Stock	244	-1	Sales (Hand)
ESE	6,600	-10	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Electrotel	5,600	-20	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Fabrique Nat.	2,270	+20	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
GBL	1,950	-10	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Gevaert	3,300	-10	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Hoboken	5,400	-10	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Kreditbank	7,100	-10	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Pan Higgs	9,920	-10	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Petrofina	7,250	-10	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Roy. Bel. Gas. Band	3,500	-10	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Soc. Gon. Edels.	1,855	-10	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Sofina	1,100	-20	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Transfo.	3,605	+5	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
UICB	2,150	-10	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Vieille Mont	4,150	-10	DKB	169.5	-1.5	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
DENMARK												
April 18	Price + or Kr. N: \$	April 18	Price + or Kr. N: \$	April 18	Price + or Kr. N: \$	April 18	Price + or Kr. N: \$	April 18	Price + or Kr. N: \$	April 18	Price + or Kr. N: \$	
Aarhus Olie	380	-10	Alfa-Laval	985	+7	Gen Prog Trust	2,028	+0.9	Stock	244	-1	Sales (Hand)
Andelsbanken	249	-10	Alfa-Laval	985	+7	Hartogen Energ.	3,115	+0.15	Stock	244	-1	Sales (Hand)
Balt. Ind.	249	-10	Alfa-Laval	985	+7	NGK Insulators	2,524	+0.15	Stock	244	-1	Sales (Hand)
Copihandelsbank	254	-10	Alfa-Laval	985	+7	KCI Auto	2,514	+0.15	Stock	244	-1	Sales (Hand)
D. Syltbank	645	-10	Alfa-Laval	985	+7	Nippon Denso	1,240	-1	Stock	244	-1	Sales (Hand)
Danske Bank	1,78	+2	Alfa-Laval	985	+7	Nippon Elect.	1,000	-1	Stock	244	-1	Sales (Hand)
East Asiatic	1,78	+2	Alfa-Laval	985	+7	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Forendt Dampf.	985	-10	Alfa-Laval	985	+7	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
DTT Hjel.	510	+6	Alfa-Laval	985	+7	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
I.S.S.B.	620	-10	Alfa-Laval	985	+7	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Jyske Bank	489	+9	Alfa-Laval	985	+7	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Nov. 1983	5,355	-10	Alfa-Laval	985	+7	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Privatebanken	276	-10	Alfa-Laval	985	+7	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Provincbanken	335	+2	Alfa-Laval	985	+7	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Smiti	143	-10	Alfa-Laval	985	+7	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Superior	520	-10	Alfa-Laval	985	+7	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
FRANCE												
April 18	Price + or Fr.	April 18	Price + or Fr.	April 18	Price + or Fr.	April 18	Price + or Fr.	April 18	Price + or Fr.	April 18	Price + or Fr.	
Emprunt 4% 1973	1,682	-15	Band Comte	34,220	+20	Gen Prog Trust	2,028	+0.9	Stock	244	-1	Sales (Hand)
Emprunt 7% 1973	1,682	-15	Central Natl	1,890	-10	Hartogen Energ.	3,115	+0.15	Stock	244	-1	Sales (Hand)
CEI 1983	3,460	+4	Credit Agricole	5,300	+100	NGK Insulators	2,524	+0.15	Stock	244	-1	Sales (Hand)
Air Liquide	564	+3	Credit Varesco	5,300	+100	KCI Auto	2,514	+0.15	Stock	244	-1	Sales (Hand)
SIC	434	+3	Fiat	4,740	+10	Nippon Denso	1,240	-1	Stock	244	-1	Sales (Hand)
Scouplias	2,585	+3	Fiat	4,740	+10	Nippon Elect.	1,000	-1	Stock	244	-1	Sales (Hand)
CIT-Alcatel	1,292	-10	Fiat	4,740	+10	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Carrefour	1,518	-10	Fiat	4,740	+10	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
CIFAC	556	+1	Fiat	4,740	+10	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Cie Bancare	479	-10	Fiat	4,740	+10	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Comfigem	373	-10	Fiat	4,740	+10	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Crédit Agricole	373	-10	Fiat	4,740	+10	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Crédit Lyonnais	578	+1	Fiat	4,740	+10	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Crédit Agricole	246.5	-10	Fiat	4,740	+10	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)
Gen. Occidentale	1,787	-10	Fiat	4,740	+10	Nippon Genso	1,010	-1	Stock	244	-1	Sales (Hand)

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Further good trading results force extension of equity market recovery

Account Dealing Dates

First Declares Last Account Dealings Date Dealings Day April 9 Apr 26 Apr 27 May 8 Apr 30 May 10 May 11 May 14 May 31 June 1 June 11 "New-time" dealings may take place from 9.30 am two business days earlier.

The flow of encouraging trading statements continued yesterday and was largely responsible for a more forceful extension of Tuesday's half-hearted recovery in leading shares. Several leading groups reported favourable results but the two main focal points of the market were Hawker Siddeley and ICI. Analysis rated Hawker's second-half performance last year very highly and turnover of the shares was again substantial running into several millions.

Market leader ICI, which enjoyed resumed U.S. support overnight, immediately strengthened awaiting news from yesterday's annual meeting. Chairman John Harvey-Jones was later bullish about the group's trading prospects and the share price drifted back from the highest. Building Material and Construction issues were also prominent, being initially stimulated by sparkling preliminary profits from RMC and later by similar results from AMEC.

Selective support was also noted for other top quality industrials but the market generally appeared to run down ahead of the Easter Holiday. Allotment details of the tender offer-for-sale of the Government's remaining 19.3m shares in Associated British Ports aroused some excitement as the striking price slightly exceeded estimates; dealings in the new share begin this morning.

Aided by exceptional rises in constituents Hawker Siddeley, ICI, EOC, Bowater, Grand Metropolitan and Distillers, the last-named again being subject to takeover rumours or bid speculation, the FT Industrial Ordinary share index closed 8.8 up at 886.8. Wall Street's renewed dullness early yesterday made little impact on London securities.

Lower U.S. bond values, however, caused gilt-edged securities to lose ground late. For much of the session a light two-way trade had failed to move quotations either way, but nervous sellers took command late in the afternoon and longer-dated Gils closed with losses extending to 1% as Exchequer 10 per cent 1988, at 106.4.

Clearers stay quiet

Business among the major clearing banks was again moderate and prices moved narrowly. Lloyds closed 5 dearer at 625p while Barclays hardened a couple of pence to 480p. NatWest moved against the trend and shed 7 to 645p. Bank of Scotland fell 10 to 645p on the preliminary results and account rights issue proposal. Elsewhere, Irish banks continued to reflect domestic advances with Allied Irish rising 7 to 175p and Bank of Ireland gaining 15 more to 360p. Provincial Financial softened a penny

to 164p despite the chairman's confident statement at the annual meeting. Speculative counter Minster Assets gave up 145p.

A shade firmer at the outset, Insurers drifted back on small selling to close a few pence lower on balance. Bid favourite Commercial Union finished 5 off at 217p and Guardian Royal Exchange lost a couple of pence at 238p. Among life issues, Sun Life rose 7 to 300p following the satisfaction of a 10% bonus elsewhere. Lloyds Broker Mine shed 5 to 174p on scrappy results.

Firm throughout the session, Distillers made further progress after the official close to finish 11 up on balance at 284p. South African group Rembrandt has denied recent market rumours that it has acquired a disclosed stake in Distillers. Breweries displayed modest gains, partly reflecting positive news from brothers Raphael, Zorn, Bass firm 5 to 355p, while Allied-Lyons rose 4 to 180p. Comment on the purchase of J. W. Cameron lifted Scottish and Newcastle a couple of pence to 118p, but Northeast neighbours Vaux lacked support and closed 3 to 121p.

The Building sector was enlivened at the open by RMC's excellent annual results; the share price jumped to 476p prior to closing a net 24 higher at 485p. In sympathy, Tarmac moved up 14 to 500p and Redland 3 to 288p. Among Contracting and Construction issues, AMEC attracted brisk business following the preliminary results and closed 7 dearer at 233p after 229p. Buying share on the chairman's encouraging AGM statement and touched 239p before drifting back to close 8 higher on balance at 161p. Laporte continued to reflect the disposal of its titanium dioxide business to SCM Corporation of the U.S., hardening 3 more to 443p. Renfrew firm 4 to 130p on late news that Grace Cory shed 24 to 31p following disappointing annual results.

Bid for Henries exposed in substantial speculative activity of late. Arthur Henries provided a late feature in rising to 45p, for a net gain of 12 following the 30p per share offer from Maximilian Enterprises, the former shareholders. A re-evaluation reduced annual profits and passed the final dividend. Quiet conditions prevailed elsewhere in Stores with Owen Owen easing a few pence to 160p despite the annual profits recovery. French Connection firm 5 more to 340p,

FINANCIAL TIMES STOCK INDICES

	April 10	April 17	April 18	April 19	April 20	April 21	April 22	Year ago
Government Secs	81.94	82.03	82.05	82.43	82.56	82.68	81.64	
Fixed Interest	86.31	86.30	86.28	86.42	86.46	86.43	86.35	
Industrial Ord.	886.8	879.8	875.2	886.8	886.1	878.3	875.5	
Gold Mines	579.5	672.5	672.5	678.0	685.8	686.5	682.1	
Ord. Div. Yield%	4.92	4.95	4.99	4.90	4.94	4.96	4.60	
Earnings (p) (full)	0.89	0.81	0.90	0.89	0.85	0.86	0.86	
PE Ratio (est'd)	12.81	12.81	12.11	12.35	12.23	12.18	12.98	
Total bargains (Est.)	22,086	22,554	24,695	24,666	25,015	24,289	23,500	
Equity turnover (m)	298.25	301.00	307.30	306.51	302.81	302.11	302.01	
Equity bargains	21,175	23,014	20,554	20,023	20,583	22,375	22,375	
Shares traded (m)	199.6	194.2	177.2	167.8	174.7	170.6	170.4	

10 am 886.5, 11 am 886.3. Noon 887.4. 1 pm 887.8.
2 pm 887.8. 3 pm 887.2. Fixed 1st Mar. Industrial 1/7/35.
Gold Minas 12/12/82. SE Activity 1974.
Latest Index 01-045 2026.
*Nil=11.50.

	HIGHS AND LOWS S.E. ACTIVITY			
	1984 Since Compilat'n			
	High	Low	High	Low
Govt. Secs	83.77	81.84	127.4	49.18
Fixed Int.	82.45	82.39	150.4	49.03
Ind. Ord.	82.16	81.16	178.0	103.57
Gold Mine	711.7	580.2	754.7	43.5
Ord. Div. Yield%	4.92	4.95	4.99	4.90
Earnings (p) (full)	0.89	0.81	0.90	0.89
PE Ratio (est'd)	12.81	12.81	12.11	12.35
Total bargains	22,086	22,554	24,695	24,666
Equity turnover	298.25	301.00	307.30	306.51
Equity bargains	21,175	23,014	20,554	20,023
Shares traded (m)	199.6	194.2	177.2	167.8

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Latest Index 01-045 2026.
*Nil=11.50.

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Gold Minas 12/12/82. SE Activity 1974.
Latest Index 01-045 2026.
*Nil=11.50.

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INSURANCE & OVERSEAS MANAGED FUNDS

مکان اصلی

COMMODITIES AND AGRICULTURE

Broken Hill strike helps lead values

BY RICHARD MOONEY

LEAD AND zinc prices were boosted yesterday following news that workers at Australia's Broken Hill mines had voted to continue their three-week-old strike.

A meeting of about 2,000 miners rejected a call from their union executive for them to resume work while negotiations continued for a new three-year wage agreement.

On the London Metal Exchange (LME) the cash lead price ended £13 up at £240.50 a tonne and the zinc price £12 up at £218.10 a tonne.

Dealers said there was fresh buying of lead and short-covering in anticipation of further outgoings from LME warehouse stocks if the Broken Hill stoppage and action by workers at the Missouri mines of St Joe of the U.S. result in a disruption of world refined lead supplies.

The zinc market is less affected than lead by the strikes but was given extra encouragement yesterday by reports of Chinese physical demand and the prospect of next week's U.S.

Marcos delays sugar plan

BY OUR MANILA CORRESPONDENT

PRESIDENT Ferdinand Marcos of the Philippines yesterday postponed implementation of a new sugar trading scheme to next August 31, the end of the present crop season, to give sugar planters and millers time to decide whether to trade the commodity on their own or through the National Sugar Trading Corporation (Nasuta), a subsidiary of the government's Philippine Sugar Commission (Philsucor).

The postponement was made by a presidential decree amending an earlier decree which set March 15 as the dead-

line for producers to make their

planters and millers had told Mr Marcos that mid-March was too soon for them to establish a new or rescue aid marketing group, in case they should decide to get out of Nasuta, which has enjoyed a 100 per cent trading monopoly.

At yesterday's weekly tender, the EEC Commission granted export licences for 66,350 tonnes of white sugar, down from 68,250 tonnes last week. The maximum export subsidy was set at 41.53c. European currency units per 100 kilos.

Reagan predicts more farm bankruptcies

FINANCIAL PROBLEMS may force almost 1,000 U.S. farmers out of business this year, according to President Reagan.

He acknowledged that the expected number of bankruptcies and farm foreclosures — affecting about 4 per cent of U.S. farmers — would be well above the normal annual rate of 1 to 1.5 per cent.

America's agriculture economy has been financially hard hit by continued high interest rates, last summer's severe drought, falling farmland values and slumping world demand for U.S. commodities.

Most producers are already working at full capacity to meet improved demand for lead, they said.

One of the few sources of all surplus lead available to all sectors of the trade to cover gaps in supplies is the LME warehouse stockpile of 119,700

tonnes.

© GRENADA plans to increase

the volume of banana exports to Britain from current levels of 8,500 tonnes per year to

14,000 tonnes.

© SOUTH AFRICA's maize crop is estimated at 4.12m tonnes, down from last month's estimate of 4.15m tonnes and last year's crop of 4.07m tonnes, the South African agriculture department said.

© RENEWED rainfall has raised hopes for a successful 1984 grain harvest after four years of drought. Reservoirs this month are at 55 per cent capacity and soil and harvest conditions are reported to be normal in Spain's farming regions.

© POLISH STATE purchases of animals for slaughter fell 15.6 per cent last month from March 1983, the statistical office said. Poland has already contracted to buy 100,000 tonnes of meat from abroad this year — up from 41,500 tonnes last year.

© THE U.S. is to supply Mexico with 6.1m tonnes of agricultural products this year, under a contract signed earlier this week.

FARMERS in the South of England will have no difficulty in meeting their reduced milk quota targets if the present dry, cold weather continues with hard frosts every night.

There has been very little grass growth and I haven't seen pastures looking so barren in mid-April for a long time. Normally, I would expect to see my neighbours' cows out at grass by April 7 and this spring grass always lifts milk yields.

Even where there has been some growth on new pastures sown last autumn it seems to have little body and once grazed off would be unlikely to shoot again until warmer days.

The sheep noticed them too and immediately spread out nibbling the shoots almost to the ground and losing interest in hay.

Sheep will graze very close indeed. One famous grazing area was the Romney Marsh where the practice was to stock so heavily that the turf was very closely shaved. If there was any growth at all it would be mown off with gang mowers.

Stock less interested in hay while the sun shines

Farmer's viewpoint: By John Cherrington

new seeds, stimulated of course by nitrogen fertiliser and there is a constant regrowth sufficient for the sheep which graze very close. But cows would find little sustenance from such short commons.

On the older permanent pastures it is a different story.

Until last weekend they were brown and dead looking, the result of a good many frosts and ice winds. Things warmed up a bit then during the day and one could just see that the blades of grass were moving.

The sheep noticed them too and immediately spread out nibbling the shoots almost to the ground and losing interest in hay.

Sheep will graze very close indeed. One famous grazing area was the Romney Marsh where the practice was to stock so heavily that the turf was very closely shaved. If there was any

growth at all it would be mown off with gang mowers.

I once tried to emulate the system on the Hampshire hills but it didn't work so well — Romney Marsh soils are much more fertile than mine. Much of the Marsh has been turned to arable land and there are fewer sheep there than 30 years ago.

The arable crops look very well. Last autumn's wheat and barley was drilled in a good seed bed. In fact sowings were substantially increased.

The spring-sown acreage also went in very well in February and since then has made little growth at all.

There is not much evidence of disease but walking round my crops over the weekend I thought they were beginning to suffer from a combination of drought and cold. They are still a very good colour which shows that the first dressings of nitrogen must have had some effect, but they don't look very lush.

When I was young it used to be said that a good crop of autumn sown wheat should hide a hare in March. I can see too many hares in the third week in April.

Paradoxically, as long as the grass grows the sheep don't need a lot of rain. Lambs thrive with a dry coat and most of mine are looking very well. I hope they will continue in the same way.

Among the so-called reforms of the EEC price package is an alteration in the guaranteed price system which makes it essential to sell as many lambs as possible before the last week of June. If mine go on as they have started I might have some success in at least one of my times of farming.

But there is no certainty in farming because we are still completely at the mercy of the weather. I have never known a complete failure in the British climate of everything all at once. But of course there is always a first time.

An inch every Sunday till the first week of July would be ideal so that the week could be used for attending to the spraying and other treatment that modern wheats need to stay alive.

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Call for talks on gluten feed

WASHINGTON — The U.S. will seek to dissuade the EEC from moving ahead with its planned restrictions on imported maize gluten feed.

Mr Donald Phillips, Director of Commodity policy at the Office of the U.S. Trade Representative, said that the restrictions are not justified economically.

The EEC, citing Article 28 of the General Agreement on Tariffs and Trade, has asked for talks with the U.S. to try to work out compensation for limiting imports of U.S. maize gluten feed to about 3m tonnes a year.

Mr Derwent Renshaw, of the EEC's Washington office, said stabilisation of gluten feed imports must be taken in the context of the overall farm reform package.

Mr Renshaw said: "We are

admittedly attempting to push down the palm oil price, was alleged to have written letters accusing the bank of defaulting on one of his cheques valued at £6,000 a ringgit.

In turn, Mr Loo has sued

members of the Commodities Trading Council and the Commissioner of Commodities Trading for libel.

Reuter

Palm oil futures trading rules relaxed

BY WONG SULONG IN KUALA LUMPUR

The Kuala Lumpur Commodity Exchange (KLCE) is seeking to revive the local gold futures market where turnover has declined continuously since trading commenced on August 19, 1980.

Mr Rory Nicholas, KLCE management committee president, told Reuters that the exchange is studying the possibility of introducing a smaller contract denominated in Hong Kong dollars. At present, contracts are quoted in U.S. dollars per 100 ounce lot.

In the first quarter of 1984, average daily turnover was 24 lots, against 25 in 1983, 44 in 1982, 134 in 1981.

Mr Nicholas said a further option being studied is the introduction of Krugerrand gold coin futures contract.

Reuter

Move to boost gold futures

HONG KONG — The Hong Kong Commodity Exchange (HKCE) is seeking to revive the local gold futures market where turnover has declined continuously since trading commenced on August 19, 1980.

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Coffee oil futures trading rules relaxed

(£76,923) with immediate effect.

Syed Jabbar, the KLCE chief executive also announced that trading on the floor would now be limited to 10 lots of 25 tonnes each for any single deal. Previously, it was limited to five lots.

Since palm oil trading resumed on March 21, the volume traded had been very low — below 50 lots per day, compared with more than 1,500 lots daily before suspension.

This low volume reflects the unhappiness of traders over the additional margin cover demanded by the clearing house, as well as the absence of speculators in the market.

The clearing house has meanwhile suspended clearing member Matthes and Porton for

(£153,846) to 250,000 ringgit (£153,846) to 15 tonnes.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firm but trading quiet

The foreign exchanges remained very quiet yesterday, with the dollar slightly firmer overall on fears about major steel and engineering industries. The U.S. currency had a firmer tone ahead of the long Easter weekend holiday, although opinion was divided on today's U.S. first quarter national product figures following the recent flash estimate of 7.2 per cent growth. Otherwise trading tended to wind down before the holiday, but the dollar was slightly weaker in early trading as a result in the easing of the Federal funds overnight rate in New York. The dollar

In thin trading the dollar rose to DM 2.6485 from DM 2.6425 against the D-mark; FFr 8.1335 from FFr 8.1340 against the French franc and SWF 2.1940 from SWF 2.1920 in terms of the Yen, but was slightly weaker at DM 3.7375 from DM 3.7350 and FF 11.5225.

D-MARK — Trading range against the dollar in 1984 is 2.8425 to 2.8535. March average 2.8367. Trade-weighted index

1.4940 to 1.4955. March average 1.4944. Trade-weighted index 0.7235, unchanged from now, and compares with 7.8 at the opening, 7.8 at the previous close, and 8.8 six months ago.

The pound opened at \$1.4225, 1.4235, and traded within a range of \$1.4175-1.4185, a fall of 25 points on the day. Sterling also declined on the day. Sterling also fell 2.25 to 2.23125 from SWF 2.1500, and 7.315 from Y220, but was slightly weaker at DM 1.3074 compared with DM 1.3065.

STERLING — Trading range against the dollar in 1984 is 1.32425 to 1.3335. March average 1.32967. Trade-weighted index

1.4940 to 1.4955. March average 1.4944. Trade-weighted index

EMS EUROPEAN CURRENCY UNIT RATES

	ECU	Currency	% change	Divergence
	amounts	against ECU	from central rate	from divergence limit %
Belgian Franc	44.9208	FFr 2.0222	+1.54	+1.46
German Mark	8.14704	8.21162	+0.07	+0.54
D-Mark	2.21084	2.22182	-0.45	+1.65
Dutch Guilder	8.22042	8.26763	-0.10	+0.45
Irish Punt	0.72566	0.72689	+0.43	+0.35
Irish Punt	1403.49	1379.22	-1.73	-1.73

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD

April 18	Day's spread	Close	One month	% p.m.	Three months	% p.m.	One year	% p.m.
U.S. 1.4160-1.4266	1.4175-1.4185	1.4165	0.04-0.25	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
Canada 1.8125-1.8222	1.8145-1.8156	1.8122	0.22-0.40	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
Scandinavia 1.2545-1.2645	1.2545-1.2645	1.2545	0.00-0.50	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
Denmark 13.77-13.86	13.82-13.87	13.82	0.00-0.25	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
Ireland 1.2225-1.2280	1.2225-1.2280	1.2225	0.37-0.49	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
U.K. 2.3745-2.3777	2.3745-2.3777	2.3745	0.00-0.25	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
Portugal 3.7675-3.7745	3.7675-3.7745	3.7675	0.00-0.25	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
Spain 2.1285-2.1355	2.1285-2.1355	2.1285	0.00-0.25	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
Italy 21.16-22.22	21.16-22.22	21.16	0.00-0.25	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
Norway 10.75-10.76	10.75-10.76	10.75	0.00-0.25	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
Sweden 11.11-11.16	11.11-11.16	11.11	0.00-0.25	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
Japan 316.320	316.370	316.320	0.00-0.25	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
Austria 24.33-24.46	24.33-24.46	24.33	0.00-0.25	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
Switz. 3.12-3.15	3.12-3.15	3.12	0.00-0.25	-2.19	0.24-0.50	-2.19	0.24-0.50	-2.19
Belgian rate is for convertible currency. Financial franc 78.40-78.50. Six-month forward dollar 1.33-1.34c. Six-month forward franc 78.40-78.50. Six-month forward dollar 1.33-1.34c. Six-month forward franc 78.40-78.50.								

* Selling rates.

OTHER CURRENCIES

Apr. 18	E	S	£	Note Rates
Argentina Peso... 50.07-50.15	55.30-55.33	Austria... 26.20-26.60		
American Dollar... 1.533-1.540	1.0340-1.0350	Belgium... 78.20-79.00		
Brazil Cruzeiro... 5.07-5.10	5.07-5.10	Denmark... 13.74-13.85		
Greek Drachma... 7.9995-8.0173	8.4400-8.4500	Germany... 2.7318-2.7374		
Hong Kong Dollar... 146.60-150.32	100.70-105.00	Iceland... 2.80-2.85		
Iran Rial... 122.40	122.40	Italy... 2.19-2.25		
Kuwaiti Dinar(KD) 0.41720-0.41770	0.41945-0.41985	Netherlands... 2.19-2.25		
Luxembourg Fr... 76.70-78.80	54.10-54.12	Norway... 10.75-10.80		
Morocco Dirham... 2.1500-2.1540	2.1520-2.1560	Portugal... 158.19-158.20		
New Zealand Dlr... 2.1500-2.1540	2.1520-2.1560	Sweden... 11.09-11.20		
Saudi Arab. Riyal 4.9210-4.9265	5.2520-5.2510	Switzerland... 2.0294-2.0324		
Singapore Dlr... 2.1500-2.1575	2.1520-2.1595	United States... 1.4124-1.4134		
2nd African Lira... 7.6777-7.6800	7.6800-7.6825	Yugoslavia... 5.3065-5.3130		
UAE Dirham... 5.3065-5.3130	5.3070-5.3120			

* Selling rates.

EXCHANGE CROSS RATES

Apr. 18	Pound Sterling	U.S. Dollar	Deutsche m/k	Japanese Yen	French/Franc	Swiss Franc	Dutch Guild	Italian Lira	Canadian Dollar	Belgian Franc
Pound Sterling	1	1.4128	3.7688	310.0	11.56	2.1125	2.990	1431.56	1.8165	76.78
U.S. Dollar	0.705	1	2.650	8.150	2.105	0.950	0.950	1.150	1.280	54.12
Deutschmark	0.866-0.877	0.618-0.625	1.17-1.18	84.90-84.95	1.077-1.082	0.929-0.935	1.198-1.205	617.5-618.0	0.483-0.485	80.45
Japanese Yen 1,000	5.07-5.10	4.45-4.48	8.18-8.20	36.24-36.28	5.75-5.77	5.75-5.77	7.274-7.275	52.95-53.00	0.562-0.565	80.45
French Franc 10	0.8655	0.6127	2.350	275.0	10	2.692	3.568	2007	1.570	58.35
Swiss Franc	0.8321	0.6156	1.307	3.714	1	1.368	1.368	1945.5	0.583	24.65
Dutch Guilder	0.9355	0.6134	1.519	2.765	0.754	0.754	1.041	1.041	0.488	18.10
Italian Lira 1,000	0.4311	0.3112	1.519	2.765	1.341	1.341	2.087	1000.0	0.768	53.07
Canadian Dollar	0.5511	0.781	2.070	175.8	1.715	2.336	1.715	1279.0	1.423	42.39
Belgian Franc 100	1.3033	1.3485	4.956	415.0	6.562	6.562	8.564	3083.0	2.365	100.0

* Selling rates.

MONEY MARKETS

London rates hold steady

Interest rates were little changed on the London money market yesterday in a quiet session, shown in reaction to the National Union of Mineworkers' strike while sterling held steady on the foreign exchanges.

In the interbank market three-month money rose slightly to 8% per cent from 7.8% per cent, while discount houses buying rates for three-month bank bills were unchanged at 8% per cent.

The Bank of England forecast

UK clearing banks' base lending rate 8.34 per cent (since March 15 and 16)

a money market shortage of £350m in the morning but this was later revised to £450m and the authorities provided help of £400m, mostly by way of loans to institutions in outright bank purchases. Before lunch the Bank of England bought £200m bills outright through £41m bank bills in band 2 (15-33 days maturity) at 8% per cent; 18m bank bills in band 3 (34-63 days) at 8% per cent; £13m Treasury bills in band 4 (64-91 days) at 8% per cent; £15m

FINANCIAL FUTURES

Eurodollars steady

Eurodollar prices were little changed from Tuesday in the London International Financial Futures Exchange yesterday.

There was

INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for April 18.

		Change in	Yield	World Bank 11% \$5	200	85/2	98	+1%	+1%	12.58
America Housing 11% 84	100	85/4	85	+1%	-8%	11.95				
American Savings 12% 88	125	85/4	100	-1%	-8%	11.95				
Australia Council 11%	100	87/8	88/4	+1%	-1%	11.95				
Australia Central 11%	100	82/4	83/4	+1%	-1%	12.75				
Australia Ind Dev 11% 85	100	85/4	85/4	+1%	-1%	12.45				
Australia Ind Dev 11% 85	75	84/4	85/4	+1%	-1%	12.45				
Bank Of Tokyo 11% 90	100	85/4	85/4	+1%	-1%	12.45				
Beneficial D 0/5 12 81	100	94	94/4	+1%	-1%	12.51				
British Fin 11% 80	125	85/4	85/4	+1%	-1%	12.51				
Canada Fin 11% 80	100	87/8	88/4	+1%	-1%	12.51				
D.L.C. 11% 81 W.W.	50	85/4	85/4	+1%	-1%	12.51				
D.L.C. 11% 81 X.W.	50	85/4	85/4	+1%	-1%	12.51				
Denmark Kingdom 12% 81	100	85/4	85/4	+1%	-1%	12.51				
Denmark Kingdom 12% 81	75	85/4	85/4	+1%	-1%	12.51				
Digital Equipment 11% 83	100	87/8	88/4	+1%	-1%	12.57				
Deutsche Messe 11% 81	100	85/4	85/4	+1%	-1%	12.57				
E.D.C. 11% 83	150	85/4	85/4	+1%	-1%	12.57				
E.I.B. 12 83	50	85/4	85/4	+1%	-1%	12.57				
Exxon 11% 80	100	85/4	85/4	+1%	-1%	12.58				
Exxon 11% 80	100	85/4	85/4	+1%	-1%	12.58				
Fin. Bk Credit 11% 81 W.W.	200	82/4	82/4	+1%	-1%	12.58				
GMAC 0/5 11% 80	100	85/4	85/4	+1%	-1%	12.58				
Gulf & Western 12% 83	100	87/8	88/4	+1%	-1%	12.58				
I.L.C. 11% 82	100	87/8	88/4	+1%	-1%	12.58				
Industri. Bk Japan 11% 85	125	85/4	85/4	+1%	-1%	12.58				
Industri. Bk Japan 11% 85	100	85/4	85/4	+1%	-1%	12.58				
Int'l Paper 0/5 12 81	100	85/4	85/4	+1%	-1%	12.58				
Int'l Paper 0/5 12 81	75	85/4	85/4	+1%	-1%	12.58				
J.P. Morgan 11% 80 W.W.	150	85/4	85/4	+1%	-1%	12.58				
J.P. Morgan 11% 80 W.W.	100	85/4	85/4	+1%	-1%	12.58				
L.T.C.R. 11% 80	100	85/4	85/4	+1%	-1%	12.58				
May Dept 11% 81	100	87/8	88/4	+1%	-1%	12.58				
Mitsubishi Ray 3% 88 SWW	100	85/4	85/4	+1%	-1%	12.58				
Mitsubishi Ray 3% 88 SWW	100	85/4	85/4	+1%	-1%	12.58				
National Gage 11% 82	100	85/4	85/4	+1%	-1%	12.58				
Occidental 11% 82	100	85/4	85/4	+1%	-1%	12.58				
Occidental 11% 82	75	85/4	85/4	+1%	-1%	12.58				
Opel 11% 82	100	85/4	85/4	+1%	-1%	12.58				
Papalote D/S Fin 7% 84	250	85/4	85/4	+1%	-1%	12.58				
Papalote D/S Fin 7% 84	100	85/4	85/4	+1%	-1%	12.58				
Peugeot 11% 82	100	85/4	85/4	+1%	-1%	12.58				
Renault 11% 82	100	85/4	85/4	+1%	-1%	12.58				
Ricardo 11% 82	100	85/4	85/4	+1%	-1%	12.58				
S.C.C. 11% 82	100	85/4	85/4	+1%	-1%	12.58				
S.C.C. 11% 82	75	85/4	85/4	+1%	-1%	12.58				
Siemens 11% 82	100	85/4	85/4	+1%	-1%	12.58				
Soc. Financiera 11% 82	100	85/4	85/4	+1%	-1%	12.58				
Soc. Financiera 11% 82	75	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	100	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	75	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	50	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	25	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	12.5	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	10	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	5	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	2.5	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	1.25	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.625	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.3125	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.15625	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.078125	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.0390625	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.01953125	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.009765625	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.0048828125	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.00244140625	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.001220703125	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.0006103515625	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.00030517578125	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.000152587890625	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.0000762939453125	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.00003814697265625	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.000019073486328125	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.0000095367431640625	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.00000476837158203125	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.000002384185791015625	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.0000012020928950078125	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.00000060104644750390625	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.000000300523223751953125	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.0000001502616118759765625	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.00000007513080593798828125	85/4	85/4	+1%	-1%	12.58				
T.B.C. 11% 82	0.000000037565402968944140625	85/4	85/4	+1%	-1%	12.58				